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Saturday August 16 1975



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NEWS SUMMARY

GENERAL:

Bombs trial: 6 jailed for life

Six Irishmen were jailed for life at Lancaster Crown Court when they were found guilty of murdering 21 people at the end of the 10-week Birmingham pub bombs triai.

The judge commended the Lancashire and West Midland police forces for their work "which resulted in justice being done in one of the gravest criminal trials in this country in this century."

this century."

The Rome Office issued a statement following the judge's comments about Dr. Arthur Harwood ments about Dr. Arthur Harwood of Winson Green Jail, Birmingham. It said that the alleged assault in the prison and the question of Dr. Harwood's evidence "must be regarded as sub judice while the possibility exists of appeals against the conviction of the defendants in these proceedings."

280 Remy Emmants

AUGUST 1975

AUGUST 1975

close at 292.7. This still leaves a weekly rise of 13.9—the first since July 4.

Acquittal on jail murder charge

A Raleigh, North Carolina, jury and occasionally more. acquitted Miss Joan Little, a 21year-old Black accused of mur- • GOLD rose \$14 to \$1614 dering a White jailer with 11 blows of an ice pick after he STERLING was unchanged had forced her into sexual inter- at \$2.1085. Its weighted deprecourse in her cell.

W. Germans hold arson suspect

tioning a 20-year-old man sus-pected of starting the fires on Lueneburg Heath in which five • WALL STREET closed 3.60 firemen died and 35 square miles up at \$25.64, but trading was of wood and heathland were thin destroyed during the past week.

Crossed lines

Muzorewa. African Mr. Ian Smith's suggestion that Pays-Bas' U.S. subsidiary has the railway carriage conbeen charged with fraud by the stitutional talks might be purely Securities and Exchange Comformal and could last only half mission, which alleges that the an hour. Two Africans were bank was an illegal underwriter THE RISE in the U.K. cost of sentenced to death in Salisbury, to the publicales of a company's living slackened slightly in July, Rhodesia, for recruiting Black shares and withheld shares to though compared with a year

Mid-East draft

Israell and U.S. negotiators nave completed the draft of a projected interim Middle East peace agreement, according to Israel's ambassador to Washington, Mr.

BUILDING SOCIETIES administration of the second secon

Deluge on heath

A record 6.72 inches of rain fell • CLOSURE of two coking on Hampstead Heath in the 24 plants at Rotherham and hours to 9 a.m. yesterday, com Barnsley with the loss of 650 pared with a previous high of jobs, has been announced by 257 inches in 1923 and 4.62 National Carbonising. inches nearby in 1878.

Montreal organising committee ployees sticks to its demands for \$C18m. Page 11 for TV rights outside America. \$C10m, Feature, Page 12 Aintree for sale

People and places Page 13

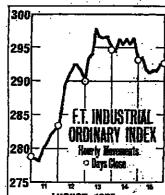
Jon Erikson, from Chicago development of the group. Illinois, took the world record for Back Page the two-way English Channel wEDGWOOD first-quarter swim from his father hy just WEDGWOOD first-quarter Dover to France and back in 30 cent to 1.7m.

Aven Rubber 27 - 8

BUSIMESS

Equities end week up 13.9; Gilts gain

• EQUITY leaders marked time in quiet trading. The FT 30 index Thursday's 1.4 loss by 0.4 to



• GILTS turned firm again, after Thursday's setback. Shorts closed with gains of up to i

ciation was 27.8 per cent. (27.7); the dollar's was 2.38 (2.46). Back Page

• TREASURY BILL rate fell West German police are ques- 0.0438 to 10.4313 per cent.

• U.S. recorded a first-half trade surplus of \$5.4bn. Page 10

National Council leader, rejected . BANQUE DE PARIS et des

Israell and U.S. negotiators have Home loans up

wanced 363,000 home loans in enced by the Budget tax, in May.

Wickets fall

In his first Test, England's Phil 214,000 of the same period in pletely worked through into the Edmonds took five wickets to 1974. Net receipts of £270m. in retail price figures. It is pointed leave Australia 107 for 8 before July were up £62m. on June. out that recent levels have come

and second quarters. Page 11

COURTAULDS subsidiary. Gamesmanship ... I and R. Moriey, is to close one of its plants at Heanor. Derby-shire, with the loss of 370 jobs. pean countries may withdraw Pasolds, part of the Coats Palon from the 1976 Olympics if the group, is to dismiss 230 emgroup, is to dismiss 230 employees at Portsmouth.

Montreal may now settle for ACCESS card interest rate is being raised from 1.5 to 2 per a year-on-year increase of 25 per cent. a month from October 6. Back Page

Aintree racecourse is again being SCOTTISH and Newcastle offered for sale because Mr. Bill Breweries' drivers and production men have abandoned their Group has not received any money 238-a-week wage claim and after a 23m. deal with an Irish racehorse owner. Page 13

6 Himit.

Watchfield, Oxon., postmaster is COMPANIES

preparing to take on extra staff for next week's free pop festival director, Mr. John Swanborough, and sillowances, social security and supplementary benefit cheques.

The first Chicago of the group.

three minutes. He swam from taxable profits jumped 44 per Page 14 and Lex

De Beers Did. Sungei Besi

CHIEF PRICE CHANGES YESTERDAY

(FINCES IN Dence miness office.wise	Darciays bank 231
indicated.)	" Bats" 270
•	Burco Dean 54
RISES	Bury Masco 2
Elect 3pc 1974-77 1941 + 14	Churchbury Ests, 13-
Treas. 9pc 1980£90 $\frac{1}{12} + \frac{1}{12}$	Furness Withy 213
Allied Invs 45 + 5	GKN 193
Brit, Leyland 37½ ÷ 4½	Guardian Royal 169
Cawoods 126 + 4	Gunn (A.) 49
Myddieton Hotels 30 + 5	Hay's Wharf Si
Petrocom 971 ÷ 41	Midland Bank 238
Robb Caledon 13 + 2	Phoenix Assurance 18-
Royal Ins 260 + 10	Tilbury Cons 155
Russell (A.) 24 + 3	Trafalgar House 7
Wedgwood 160 + 7	Tube Invs 214
Int. Oil 48 + 4	Wilkinson Mitchell 25
Sunningdale Oil 445 + 15	BP 510
Woodside-Burmah 80 + 4	Weeks Nat. Res 63
Palahora 900 + 40	Anglo Am. Cpn 440
Peko-Walisend 315 ÷ 10	Barymin 39
	Cons Ruttle 135

At least 45 hurt in two bomb explosions

Detention warning by Rees over Ulster violence

BY GILES MERRITT IN BELFAST

In a bid to halt Ulster's spiralling sectarian violence, Mr. Merlyn Rees yester-McNeile, who is due to retire day curtailed his holiday to warn that he will crack down hard on paramilitary as managing director in September. Mr. McNeile, who joined terrorism on both sides. The Northern Ireland Secretary said he would not he state to revert to detention.

A second world war, has been managing director for seven years and

Guinness chief in tax exile from U.K.

BY NICHOLAS LESLIE

THE THREAT of U.K. tax law. making his financial position
"intolerable" bas led to Lord
Iveagh, chairman of brewers.
Arthur Guinness, going into
self-imposed exile from the U.K.
and to the consequent appointment of a co-chairman.
The organizman is M. Pohert

Aug. 15

82,1085-1095 | \$2,1100-1110 0,66-0,61 dls | 0,75-0,70 dis 1,97-1,92 dfs | 2,00-1,95 dis 7,65-7,55 dis | 7,85-7,55 dis

money

Mujib

in New York

Sheikh Mujib killed in army coup

BY KEVIN RAFFERTY, ASIA CORRESPONDENT

SHEIKH Mujibur Rahman, the he might he laking the country President of Bangladesh, was away from its policies of shot and killed at dawn yester-secularsm and friendship with day in an army-backed coup India and perhaps towards an d'état. The new régime, beaded attempted realignment with by khondakar Mushtaque Pakistan which last night Ahmed, a one-time close recognised the new Government, associate of Sheikh Mujib, is the renamme might also be likely to pursue policies which

likely to pursue policies which an attempt to tap Arab funds will try to break the strongly for the development of Bangla-Indian and Soviet influence on desh which is probably the Bangladesh, the former East poorest country in the world.

Reports last night said that

the sixted to revert to detectation. The personal name in a consumeration of the development of Banacies and the second of the

before it showed another record increase of 26.3 per cent.

The index of retail prices increased by 1 per cent, last month to 138.5 (January 15, 1974=100). This compared with a rise of 1.9 per cent, the previous month and with a jump of 4.2 per cent, influrain halted their first innings. Back Page

England had fost their last five wickets adding 37, and were out for 288. Trevor Bailey, Page 11

for 288. Trevor Bailey, Page 11

fell 2 per cent, between the first the year the rise in the index and cannot culture the country of the page 11

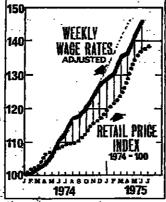
for 288. Trevor Bailey, Page 11

fell 2 per cent, between the first the year the rise in the index and cannot culture the country of the page 11

for 288. Trevor Bailey, Page 11 should be not much more than showed a rise of 3 per cent. in I per cent a munity on average.

Increased labour costs con-higher than a year earlier, and In several cases, such as the time to be a major influence on the figures for last month are due tricity and the cost of meals out time to be a major influence on the figures for last month are due tricity and the cost of meals out time to be a major influence on the figures for last month are due tricity and the cost of meals out time to be a major influence on the figures for last month are due tricity and the cost of meals out time to be a major influence on the figures for last month are due tricity and the cost of meals out time to be a major influence on the figures for last month are due tricity and the cost of meals out time to be a major influence on the figures for last month are due tricity and the cost of meals out time to be a major influence on the figures for last month are due tricity and the cost of meals out time to be a major influence on the figures for last month are due tricity and the cost of meals out time to be a major influence on the figures for last month are due tricity and the cost of meals out time to be a major influence on the figures for last month are due tricity and the cost of meals out time to be a major influence on the figures for last month are due to be a major influence on the figures for last month are due to be a major influence on the figures for last month are due to be a major influence on the figures for last month are due to be a major influence on the figures for last month are due to be a major influence on the figures for last month are due to be a major influence on the figures for last month are due to be a major influence on the figures for last month are due to be a major influence on the figures for last month are due to be a major influence on the figures for last month are due to be a major influence on the figures for last month are due to be a major influence on the figures for last month are due to be a major influence on the figures for last month are due to per cent a month on average. the index, and it is recognised that there are still substantial rises in the pipeline which will

effect future months. The figures will present some problems for the Prime Minister in next week's broadcast to launch publicity for the counter-inflation policy. The £6 a week limit on wage rises is now in effect. But it is likely that the limits of living which has no for cost of living, which has so far been rising more slowly than wage rates, will continue to show through. cent, or more for some months



the pound. Manufacturers' output prices have continued to increase quite slowly, but in time increase quite slowly, but in time the materials costs could work the materials costs could w

June to a level 322 per cent. goods and services.

renewed rise in the cost of arising from higher commodity (up 2.7 per cent.), the result of price increases of some new prices and from the impact of papers and periodicals and the recent drop in the value of papers and periodicals and of the pound. Manufacturers' out-

over the past six months in the index excluding seasonal foods. Ironing out short-term fluctuations, this shows a rise of 14.9 pe cent. to July, compared with 16.8 per cent, in June and 16.6 per cent. in May.
This, it is felt, reflects a reduc-

tion of the rate of increase closes to the levels expected for the rest of the year after the exceptional increases in the previous two months, rather than a sign of a significant drop in the expected level of inflation.

The rise in the all-items index in July was due particularly to increases in the average levels of prices of food, alcoholic drinks, electricity, second-band cars, meals bought and consumed outside the home and some other

At the same time, recently reflected earlier wage settle there has been evidence of a ments. Among the main groups renewed rise in the cost of the biggest rise in the month was renewed rise in the cost of shown by miscellaneous goods manufacturers' raw materials, (up 2.7 per cent.), the result of

Nevertheless, the July retail up by only 0.3 per cent. with price index is slightly encourage an expected fall in the cost of rcome. ing, and the slower rate of seasona) foods offset by a rise.

The last wage rate figures growth is shown by the increase in other foods.

Observer agreement reached

BY JOHN WYLES, LABOUR REPORTER

the printing union chapels meetings next week.

is hopeful that a reduction on ment was an undertaking that this scale will be achieved later the Newspaper Publishers We regret our readers were in the year through a policy of Association, representing most unable to obtain the Financial non-automatic replacement of national newspaper employers, Times yesterday. This was due each a proposed settlement was manning cuts-

PUBLICATION OF the Observer a formula to its Observer jobs and save £1.25m. this year, newspaper to-morrow was vir- machine-room members at a Talks on the company tually assured yesterday when chapel meeting to-day. management completed a series This followed separate deals but management is insisting that

All agreements are still sub- whose leaders will be recom- capacity.

All agreements are still sub- whose leaders will be recom- capacity.

Set to the final endorsement of mending acceptance to chape! The Guild of British News ject to the final endorsement of mending acceptance to chapel the printing union chapets meetings text were.

(office brances) at the Observer. The unions have agreed to vincial newspaper employers

least £750,000 by the end of the affected are casual staff.

year. All three unions were stress-Union resistance to compulsory redundancy notices prevented publication of the Observer agreements should not dispute at the Birmingham newspected publication of the be seen as setting any kind of papers where 250 other precedent to be followed by journalists have been dismissed. precedent to be followed by journalists have been dismissed Although the company has other national newspapers. NGA compromised on its demand for leaders say that an important immediate 30 per cent cuts, it factor in securing their agree-

the National Society of Operative Printers Graphical and almost settled, printing union manning of photo-setting equipment which produces the Stock Media Personnel, whose officials attention will switch to the Even Exchange prices and the Unit resterday agreed to recommend ing News, which wants to gut 400 Trusts page.

Talks on the company proposals will start next week of proposed agreements with on Wednesday and Thursday it is not trying to change any printing union leaders which pro- with the Society of Graphical established principles on man- wide for a 25 per cent cut in and Allied Trades and the ming levels, merely seeking

paper Editors and the Newspaper touch orances) at the Observer. The unions have agreed to vincial newspaper employers, but they look likely to bring to proposals for a large number of yesterday-attacked a decision by an end a tortuous series of voluntary redundancies which the Labour Party's director of weeks ago when the manage mediately. The precise number credentials for the party's conferment proposed manning cuts of people involved is still une ence next month to members of an exercise aimed at saving at the next people involved in the lastitute of Journalists are exercise aimed at saving at the next people involved in the lastitute of Journalists are exercise aimed at saving at the next people involved in the lastitute of Journalists are exercised. an exercise aimed at saving at than 200. Most of the workers employed by the Birmingham Post and Mail Group.

10.1 members have continued

Financial Times

abour agreed with the unions, will not use the Observer agree to an industrial dispute with The last printing union to ment to try to make similar an NGA chapel concerning

FEATURES Montreal's Olympic flame burns up the Base Lending Rates Bridge A paper's fight for nmercial survival The failure of Sheikh

Careers & Education Cricket
Cressword Puzzle
Economic Diary
Enfortzinnent Guide
Finance & Family
FT-Actuaries Indices
Gardening Insurance
Intl. Co. News
Labour News
Leading Article
Letters

Man of the Week 24
Man of the News 24
Mines in the News 2
Money & Exchanges 20
Materian 5
Overseas News 16
Property & Housing 8
Racing 16
Share Information 22 & 23
Stock Exch. Report 28
SE Week's Dealings 18 & 14
Travel

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ON OTHER PAGES

U.K. Conv. Siks. Wall St. & Prices Weather Your Savings & Inv. OFFER FOR SALE Inil. 'Pims' Lawsen Securities .. Target Preference ANNUAL STATEMENTS INTERIM STATEMENTS

Schlesingers recommend that you: Invest 40%of your portfolio overseas

Here's how to achieve itand largely avoid the dollar premium

We believe overseas shares are essential in good advice but, in the present climate, no more than commonsense.

The multiple benefits of this investment strategy are attainable through one simple transaction - investment of at least 40° of your capital in International "PIMS". This linked, was invested at 14.8.75 as follows: offers other important advantages:

*You save substantially on the dollar money goes into productive investment, avoids the 25% premium surrender rule and involves much less risk, by using backto-back facilities.

*You gain proven international investment management.

available to unit trusts.

*You save by switching into International "PIMS" from your existing holdings through the Share Exchange Plan, instead of seiling.

"PIMS" is the Personal Investment any private portfolio today. That is not only Management Service, specifically designed for the larger investor of £4,000 to £100,000 and over and is linked to the Trident Unit Trusts, managed by Schlesingers.

> The Trident International Growth Fund, to which the International "PIMS" service is USA 57", UK 4", Germany 400

Japan 6°, Hong Kong 2°, S. Africa 2°, premium, which means most of your Mining 3",, Gilts 4",o. Cash awaiting in vestment 1800. International "PIMS" also ensures connnued personal involvement in your invest-

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contact Ian Forsyth.

Stronger start to the account

Equities have enjoyed their an ominous warning of likely investment income, with an in-words of the Ryder report, best few days for over a month trends in commodity prices. crease of £14m to £49m, though should "stand at a reasonable as the 30 share index actually ended up on the week-by 13.9 Delayed recovery at 292.7—the first rise on a week since the beginning of July. At for composites

Food Retailing

Food Manufacturing

THE WORST PERFORMERS All-Share Index Contracting & Construction

Unilever's shares have also risen sharply following the indications in its interim report that profits are now beginning to re- MARKET HIGHLIGHTS OF THE WEEK

Sterling has been under much less pressure than in recent weeks. Despite some flurries on Monday and Tuesday, both the foreign exchange and the gilt- F.T. Ind. Ord. Index edged markets have absorbed Transport 4% 1972/77 the trade figures for July Sthn. Rhodesia 21% 1965/70 £41 without much difficulty. Gilts Acrow 'A' generally were fairly quiet and, **Automatic-Oil Tools** for once, there was no talk about a rise in MLR against a Babcock & Wilcox mixed international interest Brighton & Hove Stadium rate background with German Currys and Dutch bank rates down half Ellis and Everard a point each and U.S. rates rising a little on Thursday despite the slight fall in U.S. Furness Withy Treasury bill rates earlier in Hothlyn 'A' the week. The economic back- Nottingham Mfg ground in the U.K. has remained as gloomy as ever. In addition to the trade figures, the rise in the retail price index was as Robb-Caledon big as expected, while the in-Sangers crease in manufacturing input Shell Transport prices showed the impact of the continued depreciation in sterling, with this week's further Unilever rise in the copper price adding

was within a whisker of 300 at tor has attracted a lot of atten- smaller underwriting deteriors. share with a par value of 50p. 297.8, but the rally was later tion this week following the an- tion with a first half loss of But against the background of checked by the disappointing nouncement by Commercial £12.7m, against a break even the company's present heavy trade figures, and equities Union of an underwriting loss of figure for this stage of 1974, losses—a net deficit of £43m. drifted back on Thursday and £25m. for the first six months This suggests that CU's results was chalked up in the six Friday. Daily markings were of 1975. This result, which in- may have been exceptional and months to March 1975—and a TOP PERFORMING SECTORS IN in the second quarter, took the underwriting results may only many years to come, the shares 17 17 market by surprise. Analysts have been delayed by a few ended the first day at only 27 p, Rise had forecast that the sector months. In particular, GA's though they have since risen to o.5 first half of 1975, but they did increases have been agreed on proposed ten-for-three rights % Fall not expect the losses to be so the motor account in three issue at 100p, when it appears, is large, which raised questions major states—New York, New now about whether CU was merely Jersey and Pennsylvania—while Government will be a an exception, or an indicator of Australia and Canada are start. subscriber.

-the U.S. and Australia Losses Ryder faces in the U.S. were \$40m., which is nearly three times those of the critics

Babcock & Wilcox

Pancontinental

Sungei Besi

Phoenix Timber

about £6m. of the rise was the premium over their par value" result of last autumn's rights ten old shares with a par value issue.

general trend.

ing to recover. So with investThen, on Tuesday, the ComThe blame for this perment income rising steadily, premons Expenditure Committee share of the U.K. market in the check the flow of rights' issues to against the comparable 10.5 per the market ran out of upward rejection of underwriting of unde

Change on Week

+ 11

+ 6

+14

+30

-- 20

+90

-10

-10

+36

--15

350

365.3

£90}

119

91

152

415

257

70

620

95

343

83

146.0

£841

£33

42

154

24

29

220

11

118

47

Technical rally

Record profits again

Investment demand

Investment demand

Fading bid hopes

Profits setback

Poor results

Low-coupon Gilts supported

Constitutional talks to begin

Shell contract/small demand

Hume sells its 46.9% holding

1st half profits setback

Finding a trading level

Proposed "Rights" offer

Highly pleasing 2nd-qtr. figures

Better-than-expected 2nd quar

Chairman's dividend warning

Hopes of political changes

Half-year profits advance

Demand emphasised by stk shortage

of 25p (and a market price of since the beginning of July. At 10r composites

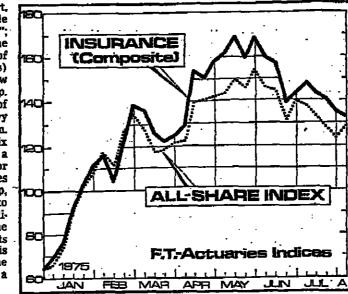
General Accident, which sp immediately before the news)

noon on Wednesday, the index

Was within a whisker of 300 at too her attracted a let of the second too days later, had a were exchanged for one new dicated a further deterioration that the recovery in the sector's likely absence of dividends for would touch the low point of underwriting position in the U.S. 37tp where the market capitalithe underwriting cycle in the looks much brighter, since rate sation is £22m. The fate of the

Property 15.2 in the U.S. were proving the CTIUCS

on average higher than last last year. The chief problem It has been a sorry week in ment structure of the new week and there were reports of there was the motor account. In the British Leyland saga. On company were criticised as institutional buying, but busi-ness was still thin. Among half was £10m., which is the Mr. John Barber, deputy chairs suitable. Another disturbing piece of news for the taxpayer's piece of news for the taxpayer's latest investment project was a tonic for the market on Wednesday with its second-quarter results. While anneared to be purely opportunity of the new week and there were reports of there was the motor account. In the British Leyland saga. On company were criticised as the same company directors may be congratulating the deficit in the first Monday, amid rumours that being either unrealistic or unness was still thin. Among half was £10m., which is the Mr. John Barber, deputy chair, suitable. Another disturbing piece of news for the taxpayer's latest investment project was a tonic for the market on Wednesday with its second-quarter results. While anneared to be purely opportunity to the mean that the company directors are the motor account. In the British Leyland saga. On company were criticised as the new week and there were reports of there was the motor account. In the British Leyland saga. On company were criticised as the new week and there were reports of there was the motor account. In the British Leyland saga. On company were criticised as the new week and there were reports of the new week and there Shell-while bright spot has been buoyant that the new shares, in the showed that British Leyland's



formance lay in a further de- tax profits may not be very report on the motor industry first 12 days of August had even more. There has been a cent gain seen in the 13 weeks steam in early 1974. If then we terioration of underwriting redifferent from last year's total. had some unkind things to say fallen to 271 per cent, against noticeable widening over the suits in the two problem areas about the Ryder recommenda- an average 32.1 per cent so far last month in the different that tions. Projected manning levels, this year and a Ryder target of now have to be offered.

In seven out of ten major past couple of months, the value of the shares has fallen by more than 10 per cent, and is not expected to make up all smiths Industries raised f8.7m but only 22.2 was taken up despite the issue amount of stock were Renold and English Properties, where the fall in the share prices has been 23 per cent. and 28 per Unilever's profits has been the

are a number of smaller ones should help earnings. where the premium has been virtually eroded, which must

close to 350p.

Central to the recovery in

appeared to be purely oppor-tunistic moves, the position of pre-tax profit was down 29 per shareholders, who have been cent. to £66m. on the 1974 caught up in this urge not to second quarter, this was still a miss the boat, is not necesmiss the boat, is not neces. Significant improvement £30.7m. -down 68 per cent—and was better than general expectarights issues announced in the tions. The recovery is continuing during the third quarter

£8.7m. but only 36.3 per cent. by almost a half, the result for the year could be close to

£21m. issue of convertible stock have been poor; however, stock is now only standing at a two losses due to the weakness of point premium with the equity edible oil prices how seem to down by 13 per cent since the have worked their way through the system and the recent firm-On top of these issues there ing of prices in this sector

Little optimism at present

New York

BY JAY PALMER

NEW YORK, August 15.

Street's Dow Jones industrial ending, it seems as if fundaindex was virtually unchanged mental analysis has little bearing on the previous week's levels, or use at the moment, But to-day some bargain hunting
developed sending the Index up most prominent technical signs
8.60 on the day at 825.64, for a —the recent price weakness of
inet rise of 7.90 on the week the most popular and "glamGiven the continuing strong orous" institutional shares—are
fears over both the speed and not promising. At the very
nature of the economy's recovery, least, the chartists forecast a
together with still more evidence marked loss of momentum in the
that the Federal Reserve's fight rally which counted with

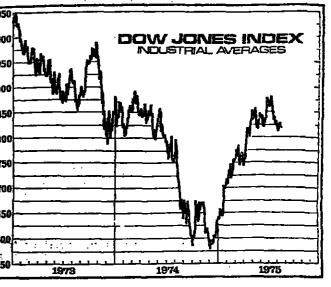
Latest figures show a \$1.9bn least some profit taking now.

WITH ITS 11 point fall over last downturn came when all the Wednesday and Thursday, Wall signs say that the recession is

that the Federal Reserve's tight rally which, coupled with money policies will continue historical evidence that few such a sideways move is prob- markets ever manage to hold an ably the best that could have annual gain above 50 per cent. calls for disinvestment and at

weekly increase in money supply

At the same time, one can see
(M1) to \$295.4bn. This leaves that this rally died in the high



being made at a 25 per cent. £300m., compared with £332m. to the end of July. Since the assume that the upward point of

clear upswing outside Europe points (or 7 per cent.) since market's capability to come up

is up 304 points (41.6 per cent.) DOW JONES INDUSTRIALS over the 71 months since the December, 1974 low. Since the MON. major part of this advance took WED. place while the economic outlook THURS. Onlooker was steadily worseving and this FRI.

discount to the then market price. Two other issues in which the underwriters were called on to take a sizeable amount of stock were Renold size of the control of the then market in 1974. On this basis—with Fed's target maximum is a mere resistance is somewhere in that in the downward projected earnings of possibly 71 per cent, credit will certainly region and that the downward benchmark is around the 510 steadily improved after the haps more prime rate rises and extrapolate a sideways movement. results, adding 20p by Friday's fresh worries in both equity and ments between these two areas for the rest of the year. The Dow has now fallen 56 if the last few weeks say anything at all about this

The market's attitude to rights issues has obviously been considerably affected by these failures, with only one sizeable issue in the last fortnight. Moreover, many of those issues where the acceptance date is fairly imminent are now looking vulnerable. The Land Securities to be the Continent self-units and some profits from edible fairs form edible f another way round, the market

CHANGE 823.76 828.54 +4.73

MINES IN THE NEWS

Life blood—at a price

BY KENNETH MARSTON

our industrialised society," said Mr. Chester Beatty at Thursday.

Malaysia The Mister Men. 9.09 Boss Cat.

Contains erratic tin values and thus drilling results can be untitled thus drilling results can be untitled.

Mr. Chester Beatty at Thursday.

Malaysia The Mister Men. 9.10 Boss Cat.

Contains erratic tin values and thus drilling results can be untitled.

Mr. Chester Beatty at Thursday.

Malaysia The Mister Men. 9.10 Boss Cat.

Contains erratic tin values and thus drilling results can be untitled thus drilling resu readers of this column—that period of last year when they is well placed to start up when opencast mine has turned out the world's continued needs of were hit by shipping delays, circumstances are judged right, to be much lower than expected vast supplies of minerals and pro while the Detour. (formerly So a change in overall planmetals "will have to be paid ducers which had been enjoying known as Brouillan) copper zinc. The development of other silver present in Ougher is by the development of other silver present in Ougher is by the development of other silver present in Ougher is by the development of other silver present in Ougher is by the development of other silver present in Ougher is by the development of other silver present in Ougher is by the development of other silver present in Ougher is by the development of other silver present in Ougher is by the development of other silver present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of other present in Ougher is by the development of the ougher is by the development of the ougher is by the development of the ougher in Ougher is by the development of the ougher is by the ougher in Oug

demand for metals has fallen and as a result their prices have come back sharply from last year's peaks, as you can see in my graphs this week. At the same time, however, the price of pretty well everything else has been going up in line with

Turn of the tide

now. You are ruefully of the opinion that a graph of the game that the mining notional changes in the value of the game that the mining industry has always lived with your house would not look so very different from that of, say, copper. And what is more, I'll anead to the better times that who include Tronoh Mines with there could be better invest-wager that you expect to see must surely come. That, in fact, 25.7 per cent., have been faced ment opportunities. elsewhere. market picks up in the face of increased building costs.

The same applies to metal prices. The eventual recovery in consumer demand will quickly mop up the current surplus of supplies and thereafter cost-inflation will make its mark. Many mines are barely breaking-even at the current levels of metal prices and, as Mr. Beatty has pointed out, cost inflation in the mining industry is running at well above the average rate. Clearly, the days of cheap metal are

This week's up-turn in prices on the London Metal Exchange has largely reflected investment buying in anticipation of the sustained price recovery that is in store. It may be that the turn of the tide in metals has at last begun, but I would not rule out the possibility of a near term price setback if the speculative buyers decide to take some of their profits and I will feel happier about the situation when we see increased buying by users of the metals.

Meanwhile, the metal producers are still going through a thin time. The Rio Tinto-Zinc group's Palabora open - pit copper operation in South

At the moment we are living other minerals were falling major mining proposition.

property is to be brought form grace are now feeling the The group also has a 34 per ward in order to make up for the group also has a 34 p

Government procrastination on gold mine which is due to reach to increase near-term spending the subject of export approvals, production by 1978 and gold and in the meantime Sungei the Gold Fields group's Western believers may be encouraged to Besi is living with relatively low Titanium has closed the smaller note that Mr. Beatty is "pleased metal prices and rising costs. I know what you are thinking operations by half.

opinion that a graph of the of the game that the mining.

"METALS are the life blood of Africa, for example, has re- was the theme of Mr. Beatty's with a difficult decision this our industrialised society," said ported a 63 per cent. fall in speech on Thursday.

for at a price which will cona buoyant demand for their silver prospect in Quebec is by the development of other
tinue to attract those supplies."

At the moment we are living other minerals were follows major mining proposition.

at this stage prefers metal in

week. The trouble is that Sungei

Partly because of Australian tion's new South African Unisel

The trouble is that this is going

of its two ilmenite beneficiation that we have a significant plants at Capel in Western interest in gold at this time."

Australia It is also reported in all, Selection Trust, backed that no profits are likely in the The situation is that the com-Union Corporation's Consolidated Rutile has reduced its Stradbroke Island mineral sands

And the man who is a server of the man who is the stradbroke island mineral sands this categories has been server of the man who is thus decide whether the stradbroke island mineral sands this categories has been server of the man who is the strategories have the server of the man who is the strategories by the strategories and the server of the man who is the strategories and the server of the serve hoped-for return to profitability reperations by half.

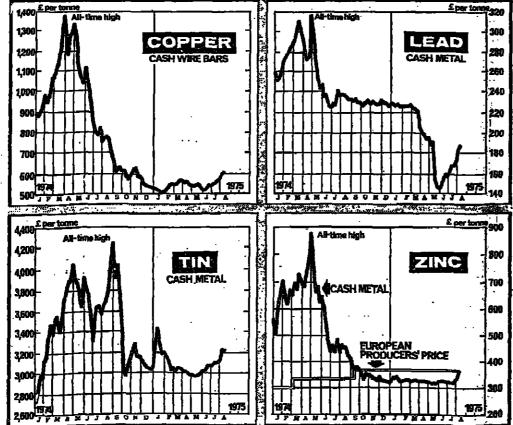
These ups and downs are part the ground to money in the worth waiting for. If the ting the game that the mining bank.

These ups and downs are part bank.

These ups and downs are part bank.

These ups and downs are part bank.

The game that the mining bank.



TV Radio

† Indicates programme in black and white. BBC 1

20 p.m. Grandstand: Football Focus 12.35; Cricket: Third Test 1.00, 2.05, 2.35, 3.05; Racing from Newbury 1.50, 2.50; 2.50; Swimming from Leeds, 1.35, 3.05; Show Jumping from Hickstead 4.15; 4.40

Adventures on the Riverbank, 110.15 The Sahurday Morning Film: "Blue Murder at St. Trinian's," starring Terry-Thomas and George Cole. 5.28 p.m. The Sahurher Show. 5.05 David Hand Cartooh. 6.15 The Sahurday Night Film: "White Feather," starring Robert Wagner," 10.30 Mystery Movie: Ber Ramsey, 12.10, a.m. At The End of the Day. Maria montez and Jon 4.30 Cricket: Third England v Australia. 7.25 News and Sport. 7.40 Network. 8.10 Vienna 1900. 9.00 The National Dream. 9.40 Cricket. Test Match High-

Maria Montez and Jon Hall.

RADIO 1

Z47m

(3) Starcaphenic broadcast

4.00 a.m. As Radio 2. 2.65 Ed Stoward

(5) Caise on VIET). 2408 Ecolor. 10 a.m.
Ascrian Grand Prix. in Motor Sport and
Ascrian Kemer's Too Twelve (5) (also on
VIET). 2408 Ann Fremman (5) (also on
VIET). 2408 Ann Fremman (5) (also on
VIET). 2408 Ann Fremman (5) (also on
VIET). 250 Ann Fremman (5) (also on
VIET)

SCOTTISH 10.10 a.m. Master Chefs, 19.30 The Way We Live. 11.90 Randall and Ropkirk (Deceased). 5.15 p.m. Shang A Lang, 5.45 Feature Film: "A Time For Love." 7.50 The Summer Show. 10.30 Late Call. 119.35 Korda Classics: "The Spy in Black," starring Courad Veldt and Valerie Hobson.

9.40 Cricket. Test Match Highlights.

10.10 Controversy Special: discussion on child sterilisation.

11.10 News on 2.

11.11 Fantastic Double Bill: Protectors 7.30 The Summer Show, 10.30 Regional Wealter Forecast, 18.13 City, starring Joel McCrea, 7.00 The Noah's Ark, starring George O'Brien.

11.20 a.m. "Man And His Mate, starring Victor Mature.

12.20 a.m. "Man And His Mate, starring Victor Mature.

12.20 a.m. Hammy Hamster's Adventures on the Riverbank, 9.45 Play A Tune with Ulf Goran, 10.10 Rock On With 45, 10.25 The Bark Family, 19.30 The Amazing, Samural Morabs London Week-End Show, 11.00

Junior Police Five, 11.10 Randall and Hopkirk (deceased).

CHANNEL

Starring Loud Veidt and Valerie Robson.

SOUTHERN

1.12 a.m. Open Day, 9.40 Play A Tune, 10.10 Regional Wealter Forecast, 18.13 City, starring Today, 9.45 Chess Starring Versers and Barbara Fertis.

BORDER

1.20 a.m. Hammy Hamster's Adventures on the Riverbank, 9.45 Play A Tune with Ulf Goran, 10.10 Rock On With 45, 10.25 The Robert Morter, 11.20 The Alphabet Murders, 10.25 Dodo The London Week-End Show, 11.00

Junior Police Five, 11.10 Randall and Hopkirk (deceased).

CHANNEL

5.20 p.m. Cardening Today, 10.10 Tissuance, 10.10 Regional Wealter Forecast, 18.13 City, starring Robson, 10.10 Regional Wealter Forecast, 18.13 Moodper, 11.25 London Bridge, 11.25 The Late Movie: "Interlude," starring Roser, 11.43 Weekend, 11.26 South-18.25 The Late Saturday Film: "Appointment with Crime." Starring London News 10.25 The Saturday Film: Space Kid, 10.25 The Saturday Film: Space Kid, 10.25 The Saturday Morabs Claema: "Dentis on the Job," starring London Bridge, 11.25 The Moodper, 11.26 The Saturday Film: Space Kid, 10.25 The Space Kid, 10.25 The Saturday Film: Space Kid, 10.25 The

Northern Ireland—5.60-5.10 p.m. †10.30 "B.F.'s Daughter," starring Eoreboard. 5.30-5.25 Northern reland News. 12.30 a.m. Northern reland News. 12.30 a.m. Northern reland News Headlines.

BBC 2 | All TV regions as London except at the following times:

7.40 a.m. Open University.

3.20 p.m. Saturday Cinema: 9.25 a.m. play a Tune with UN Goran.

ANGLIA | ANGLIA | ANGLIA | ANGLIA | Anglia Richardson. | Saturday Constant of Stephen and Lore the Residual Richardson. | Saturday Constant of Stephen and Lore the Residual Richardson. | Saturday Constant of Stephen and Lore the Residual Richardson. | Saturday Constant of Stephen and Lore the Residual Richardson. | Saturday Constant of Stephen and Lore the Residual Richardson. | Saturday Constant of Stephen and Lore the Residual Richardson. | Saturday Constant of Stephen and Lore the Residual Richardson. | Saturday Constant of Stephen and Lore the Residual Richardson. | Saturday Constant of Stephen and Lore the Residual Richardson. | Saturday Constant of Stephen and Lore the Residual Richardson. | Saturday Constant of Stephen and Lore the Residual Richardson. | Saturday Constant of Stephen and Lore the Residual Richardson | Stephen and Richar

Jungel 5.28 Sport/Regional News.

10.10 Rock On With 45, 10.25 The London Week-End Show. 11.00 The American Loss Dodo The Share Show. 11.00 Merchank. 25 The Stronger Costs.

10.00 Jim Fried It.

10.00 Rock On With 45, 10.25 The London Week-End Show. 11.00 The Short Mitchum in White Detection, which will be considered in the Witch Doctor," with Sunan Hisparand.

10.00 Jim Fried It.

10

Your savings and investments

School fees as a perk

BY ERIC SHORT

traumas experienced over the defunct.

past two years by parents whose Under this scheme, the firm C. Howard and Partners has concession obtained whereby a

A survey of the market shows instalments can be made that the Maidenhead-based Needless to say, SFIA has School Fees Insurance Agency found this scheme quite popular Temporary has been operating group for the advantages to the schemes for some time, although employee are self-evident. But it has not been promoted exten- a strong word of warning should sively. Called the Assisted Edu- be given. The Government is NOW THAT the dust has

BY CHRISTOPHER HILL

cational Scheme it operates clamping down heavily on settled, it is possible for investigation

Confident managers

children are already at school, makes a loan to employees— just entered this field and its lower scale is used to assess

PARENTS PLANNING to have very much on the principle of frings benefits—witness the tors to consider the impact of seng index over the last couple previously agreed to underwrite experiences have been rather rent year prospects must be their children educated principle of frings benefits—witness the tors to consider the impact of years have confirmed that it the rights issue then delivered brighter.

Description of the principle of frings benefits—witness the tors to consider the impact of years have confirmed that it the rights issue then delivered brighter.

Description of the principle of frings benefits—witness the tors to consider the impact of years have confirmed that it the rights issue then delivered brighter. their children educated pri educate now, pay later, a latest Finance Act. The taxa-Capital Transfer Tax on the of years have confirmed that it the rights issue then delivered brighter.

better. Profits from the sugar vately should take fixed of the system that was considered tion position should be condisposal of their estates. One is an almost impossible task to to the group what appeared to ln 1973 the group acquired side are unlikely to remain at traumas experienced over the defunct.

better. Profits from the sugar to the group what appeared to ln 1973 the group acquired side are unlikely to remain at traumas experienced over the defunct.

sidered carefully. important factor concerns the Market's future trends.

transfer, otherwise the higher ever, recent evidence suggests death scale applies. If this should happen, the responsition of the extra that this belief was ill founded. The index is currently stagnation of the extra that this belief was ill founded. SPLIT LEVEL trusts have trust for the larger investor they upset the predictions by never become popular among —and certainly there are a lot diving immediately to big dispension of brokers hungrily waiting for counts. Continuing with the capital

rate on this gift amounts to national.

E30,125 compared with the death figure of £54,750. So should the derived a very large part of its 1972 and declined to only 30p and the derived a very large part of its 1972 and declined to only 30p and the derived a very large part of its 1972 and declined to only 30p and the derived a very large part of its 1972 and declined to only 30p and the derived a very large part of its 1972 and declined to only 30p and the derived a very large part of its 1972 and declined to only 30p and the decline

day but the few who remained now dependent on new money market, suggesting that we may this type of business, but some its May preliminary announce. One important factor, for over five years away. Similarly, take at the moment, remember-(to give investors the feeling for liquidity.

that their stocks were still being managed) mainly stick to their stocks were still being managed) mainly stick to the managed of the more market-orientated ment Hutchison declared its example, which might lead to Angio-International has only ing that the leading split-level have devised special packages. The latest is the Gift Protection right is sue at par (\$HK178m. a re-rating and less volatility ten years away. Similarly, the more market-orientated ment Hutchison declared its example, which might lead to Angio-International has only ing that the leading split-level have devised special packages. Slater Walker said that though Slater Walker said that the Older from Scottish Rowitshla.

The approximation of the more market-orientated ment Hutchison declared its example, which might lead to Angio-International has only ing that the leading split-level intention to make a \$HK178m. a re-rating and less volatility ten years away. Similarly, ing that the leading split-level have devised special packages. Slater Walker said that though Slater Walker said that in the U.K.

The approximation of the more market-orientated ment Hutchison declared its example, which might lead to Angio-International has only ing that the leading split-level have devised special packages. It is the graph of the more market-orientated ment Hutchison declared its example, which might lead to Angio-International has only ing that the leading split-level have devised special packages. State with the state of the more market-orientated ment Hutchison declared its example. Which might lead to Angio-International has only ing that the leading split-level have devised special packages. State with the state of the more market-orientated ment Hutchison declared its example. Which might lead to Angio-International has only ing that the leading split level have devised special packages. The latest is the Gift Protection packages. The latest is the Gift Protection packages. The latest is the Gift Protect being managed) mainly stick to their general stance expressed their general stance expressed terms and it of their general stance expressed in the control of their general stance expressed through Stater Walker eakes a broady The latest is the Gift Protection and I would guess that the feeling is that lower levels in following the lead of Phone But no ne was prepared to predict what the level of the indices would be like in a few months' time.

But there is evidence of a more discretized position now that unit trust investors have suffered, a sharp bearish" and reckon that in good health the son could more descriminating attitude to rights issues, though underlying views vary. While Save and Prosper appears; are putting a sporting the upturn in the to pay for peace of mind. But walker takes a more pragmatic look "and is keen on the U.S. right."

Stater Walker takes a broady The latest is the Gift Protection in the feeling is the C.K.

The latest is the Gift Protection in the latest is the Gift Protection in the latest is the Gift Protection in the latest is the Gift Protection on what unit to so with the feeling is that lower levels in following the lead of Phone and countered unforcessen difficult state and indicate the current price.

But there is evidence a level capital shares are one of question is why split level downturn in volume and before there is a breakthrough. Under the above illustration, the father was aged 59 and an Intention to make a SHRITSM. a re-rating and less volation, is that the proposed legislation to similar view though it is similar view though the the U.K.

The hard a "little ammunition" is similar view though the the Gift Protection in the level of the feeling is start lower levels in following the lead of Phone announced the lates of the feeling is start walker takes a broady The latest is the Gift Protection to make a SHRITSM. a re-rating and less volation, it is in that the proposed legislation, it on the text with the trust will be seen the current price.

The hard represent

Uneasy days in Hong Kong

benefits. Assistance with school can be made at any time from fees under a group arrange the birth of the child to when ment seems a feasible arrange the or she starts school. If ment—in fact it was suggested in these columns about a year on the employers what they are prepared to do in helping out lower scale, the person making on school fees.

The plans.

For in order to qualify for the further to 150.4. The beginning out lower scale, the person making on school fees.

The plans for it was suggested in these columns about a year and transfer on their employers what they are prepared to do in helping out lower scale, the person making on school fees.

The plans for it was prepared to do in helping out lower scale, the person making the gift has to live for at least three years after making the irransfer, otherwise the higher recent evidence suggests.

THE MOVEMENTS of the Hang and Shanghai Bank which had Jardine Mathiesen's recent However, for Jardine the cur-

the end of this month. The and miller in Hawaii) and on 74 but a substantial contribu-Until March 1973 when it bank offered to take up 150m, the back of the sugar boom the tion still looks on the cards. These have seen fees rise by usually executives on an approach is more towards group CIT liability for lifetime gifts reached an all time peak of new shares in Hutchison for first full contribution from here Moreover, the group is now trysome 30 per cent. each year interest free or nominal rate savings plans based on its indicompared with the scale appli, 1775 (13) times the level of 130 cash at the par value of \$HKI, in 1974 provided an enormous ing to reduce its dependence on
and now 5500 per term is a basis This is invested in SFIA's vidual schemes. Employees can cable to assets that must which started the bull market if in return the group would boost to overall profits which Hong Kong still further with
common feature. The need to Capital. Payments schemes, but for Rennies
(in 1989) it contains the part of the par common feature. The need to Capital Payment scheme—obtain better terms simply ultimately be passed at death. in 1969) it appeared that there allow the bank to appoint two finished 57 per cent, higher at its SHK225.6m, bid for Rennies plan, in advance and to seek hasically a deferred annuity of the control of South Africa

common feature. The need to Capisal Payment schemeplan in advance and to seek basically a deferred annuity payhelp in help in heeting the ultimate policy where the annuity paypayments has been heavily ments meat wholly or partially
underlined. With the new the fees when they become
school year starting next month, payable.

The employee repays the loan
of help in this field—the policy—a straight with-profits
of the policy—a straight with-pr

better. Profits from the sugar

Split-level capital

bility for payment of the extra the index is currently stagnat- SPLIT LEVEL trusts have the continuing at around 300, between a never become popular among—and certainly there are a lot diving immediately to big distant the recipient of 1975 high of 340 and a low of investors at large—partly of brokers hungrily waiting for counts. Continuing with the sift and this liability is no 1975 high of 340 and a low of investors at large—partly of brokers hungrily waiting for counts. Continuing with the capital the gift and this liability is no 146, and there has been no sign because the theoretical advantheir share of any business to Triplevest example, the capital harden to carry for three 146, and there has been no sign because the theoretical advantheir share of any business to Triplevest example, the capital light burden to carry for three yet that activity is picking up. tages are difficult for the lay- be done.

THE UPTURN in the U.K. siew about immediate prospects the shorest this week, followsing the progressively gathering gloom of previous weeks, made it an opportune time to do a round-robin of the investment managers to see how they view and I sense that, having become premature to get worried about the situation.

Most of them were on holf-day but the few who remained aby but the few who remained ay but the few who remained the future is difficult to predict the few the investment chet flawysence the sounce the bulk have seagled once more to switch the group would be even worse in the built market. It was in the buil market. It was in the built market. It was in the b

For example, an investor makes a first time transfer of assets totalling £150,000 to his son, who is in a position to pay the CTT liability. The lifetime rate on this gift amounts to

CAREERS AND EDUCATION

A young person's guide to thinking about work

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

Walker takes a more pragmatic look" and is keen on the U.S. right.

levels in English, history, geo- what I was talking about. taken Advanced-level history, but do not expect to pass well.

My interests include music (pop. I'm afraid), cars, tennis and reading. I do not want to sters bewildered about a career of Paul Cézanne and St. Francis (Shight, Al the debriefing I asked).

But 14 years later, while written wondered why I sniggered. In a column about jobs for These might be realistic expectations if you were born an amalgam of the good qualities tested by the consultants, Austin of Paul Cézanne and St. Francis (Shight, Al the debriefing I asked).

ber of letters addressed to this first estimate what you want which you can never be less than art college and committing mycolumn. I read them with every these wants in the light of how cretion which implies a job in medicare commercial artists or sympathy. But they are a much of your life you think it which you have control over the

tell me?

No real clue

ruling out a number of approach. activities such as scientific research, gives no real clue as to which of many, many sorts of The reality work the boy might be able to

ing to the maxim: better be safe than sorry. If I did question "want" factors are concerned, one and would have stayed if someone writes a letter like this, they would think I was let- I would also instruct the lad to the lecturers badn't clearly con- yours, I can now simply send a ting them down, and tell him avoid

"I am 17 and have Ordinary- that I obviously didn't know approach. Full many a one of efforts plain boring. I assumed

teachers and parents think the things until they have worked be worrying about what work to tivity. best plan is office-type work out for themselves their desired take up, would you? which includes training. I agree balance of return from aud but do not know which kind of investment in their working but do not know which kind of life. While this balance can be Satisfaction adjusted at a more experienced would provide the best prose age, it is a valuable starting. For more normal mortals, the pects. Could you inform me, point. And I would advice the best that can be expected are:
17-year-old to set about working not creativity, but productiveit out in the following order: ness which implies a job at

to ponder, I would instruct him when it is driving you hairless. to avoid what, through irritat. And, for anyone who needs Value of tests ing experience, I have come to worry about a career, one The stated information, while to call the arts-graduates' thing is certain. If all three of have themselves similarly tested

that he could well be one of of money as being determined would be wise to specify their you can't do, which if you can the countless people whom a by "what is reasonable for my career wants as something less, support it with other observer right start to working life could needs." It is a neat formula and the sooner they realise it, choices which, however desired to soar above his limited but, although its users imagine the better. enable to soar above his limited but, although its users imagine the better. one sink for decades in relative hearts, it in fact signifies wetdrudgery. Far from recommendness behind their ears.

The balance is realistically estimated there is another task of the signifies wetden and the significant control of the ing some type of employer human reality is in general mated, there is another task the positive way of setting as requested, I am surely more the other way round; needs which to my mind needs doing about identifying promising bound to question whether an are determined by "what is before a career-seeker stands to opportunities because it leaves office-type job including train- rather more than reasonable for profit by specific advice about a bigger world for the enlighting is the right plan. If I didn't, my income." The best instruction job openings. This is to make a ened imagination to work on. I would feel I was letting down to the 17-year-old, as things are, careful assessment of aptitudes would probably be to leave long. and abilities. On the other hand, reading term financial rewards out of Here educational experience suggested, you should be fairly

the arts-graduates' sidered even my most futuristic copy of this article.

these, having mused upon his they were wrong, of course, and graphy, religious knowledge, So I am on to a biding to expectations, has said: "Well, went about romantically deand woodwork. I have recently nothing. Especially so since, if the qualities I really want in my scribing myself as a failed taken Advanced-level history, I reply by sweetly dodging the work are, I suppose, creativity, painter. but do not expect to pass well. issue, all parties will feel that freedom and happiness "—and R... 14 carry on as a student, and my can profit by being told specific of Assisi, but then you wouldn't the psychologist about my crea-

worth putting into pursuing factors which determine your Take the above 17-year-old for them; and only then bother performance; and not happiness, ism when the chance suddenly example. What does his letter about particular career-lines. but satisfaction which implies a But before sending him away job which you still think is good in it.

those things are to be gained, do successfully. Al! I, as an This approach tends, for and women who want to be an reliable for that. Their value is objective observer, can divine is instance, to look on expectation attentive spouse and/or parent that he could well be one of a manager of the could well be one of a manager of the could well be one of a manager of the could well be one of the could wel

On the other hand, reading term mancial rewards out or the teachers and parents have swallowed the boy's scholastic record as proof that he cannot line or another in this country preclude work based on writing.

Here educational experience suggested, you should be fairly can be misleading. In my own placed to think about actual case a poor O-level performance jobs within your reach which record as proof that he cannot line or another in this country preclude work based on writing.

On the other hand, reading term mancial rewards out or mancial rewards or mancial rewards or mancial rewards out or mancial rewards or mancial rewards or mancial rewards or mancia be a high-flier and persuaded are currently obscured by but an enthusiastic art teacher cludes training." I do not him to set his aims low, accord-political and bureaucratic for and fair O-level pass pointed to-apologise for making it an open

tivity. "If you mean conventionally-thought-of creative activiyou have almost no chance of being a good artist. Your score for visual perception is one of the lowest in human experience." It was pure luck that my schooling had not influenced me into struggling on through into shying away from journalism when the chance suddenly

But youngsters inclined to those things are to be gamed, should, in my view, not regard the process of advancing to and the tests as guides to what work the tests as guides to what work will almost certainly have to be they should do. I don't think the prime concern of life, Men existing tests are sufficiently tions, will warm you off career able, are odds-on failures. This

> So there, 17 year-old Douglas. is your reply. If you do as

GULFAIR VC10 to 10AM DAILY TO THE ARABIAN GULF

77	FROM		MON	וד	UES	WED	TH	URS	FRI	S	AT	S	אָ ע
WEEKLY	LONDON HEATHROW	DEP	09.50	99.50	20.45	09.50	89.58	20.45	09.58	09.50	28.45	09.50	28.45
7	TO BEIRUT	ARR	18.20	16.20		16.20	16.20		16.20	16.20		16.20	_
5	TO BAHRAIN	ARR	19.00			19.36		05 05 FRI			05.05 Sun		05.05 MON
5	TO DOHA	ARR			05.15 WED		19.40	_	19.40	19.40		19.40	
5	TO ABU DHABI	ARR	22.15		OB.OO WED		22.15			22.15		<i>2</i> 2.15	
5	TO DUBAI	ARR		21.05		22.15			22.20		08.00 NUS		08.00 MOM
8	TO MUSCAT	ARR		22.35	09.35 WED		23.59	08.30 FAI	23.50	23.59	09.30 Sun		09.30 MON

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Some more thoughts on

Income free of U.K. tax

BY OUR LEGAL STAFF

My wife is a native of Holland, but, after many years abroad, we have lived in England since 1951. My wife has had some investment income in Holland, none of which has ever been transmitted to the U.K. I have not declared this income in my tax return. Should I have done so and if Service charges so is any penalty likely to be exacted if I now do so?

You do not have a responsibility Could you tell me what to inform the Inland Revenue of income that you have which is not liable to U.K. tax. Your a landlord in claiming a higher wife's foreign investment income is taxable in this country
only if the was denicited for a partial than the amount has only if she was domiciled here rent) than the amount he in the years in which it arose, actually spends on the In this connection you should services? If, in fact, it were bear in mind that until the passestablished after the fair rent ing of the Domicile and Matrimonial Proceedings Act 1973 of service charge included was July 25, 1973 a woman automa. considerably higher than the tically acquired her husband's amount being spent on the domicile on marriage.

you U.K. domiciled, at least at the true figure? since 1951. If the income is The amount of a fair rent fixed you explain how you see the large it may be worthwhile seek- under the Reut Acts which is scheme working?

As the taxability of the income is now governed by the provido not have the benefit of the claimed back if there is a payable may be quite small.

and fair rents

omicile on marriage.

From the information you be adjusted appropriately or give, it seems probable that the would it stand as fixed but Inland Revenue will consider with the service charge shown

depends on the very technical sions of Section 124 of the £1,000 exemption, what was reduced liability? matter of domicile we do not Housing Act, 1974. This makes envisaged in our reply was that think that any penalties will be it inappropriate for the service the beneficiary who is entitled exacted if you now declare that charge to exceed actual expendi- in equity to the proceeds of income. After double taxation ture, although a reasonable sum sale should assign a share of vice charge element as regis- capacity that he would assign tered exceeds actual cost and the successive shares. a reasonable sum for manage ment you should apply for re-registration even if the three A golden year period since the registra-tion became effective has not handshake

Gift of a house under CTT

In your issue of May 24, under the heading gift of a house under CTT, you referred to setting up a trust for sale of the house to enable the £1,000 a year exemption for gifts to be taken advantage of. As trustees do not have the benefit of this exemption, could

Provision for a relative

including a flat with vacant ession above the premises now occupied rent free for many years by an employee relative, the reason being for security, to enable certain goods to be supplied after hours. We therefore wish to buy this relative, who is to retire soon, another flat. Is there any way we could charge up part of it as a business can provide for him in his retirement out of profits before tax?

provision of an ex-gratia bene- the property and goodwill, but for the future. fit (in eash or kind) for your this is a possibility. already a binding contract with trade. After his retirement but ture you contemplate.

before tax?

Defertited by the evidence outcessation of the trade, the lined by you. It is unlikely that voluntary pension might be dislined by you. It is unlikely that voluntary pension might be dislined by portfolios on behalf of two relief for expenditure on the allowed in the capital gains tax dependent relative relief should relatives, non-residents of the computations on the disposal of not be forgotten, if appropriate, U.K., the transactions to be

are therefore likely to contend partners might well decide to that the expenditure was not allow him to remain in the flat incurred for the purposes of the for the time being, until he has including investment: income trade, e.g. you cannot rely on somewhere else to live, and to surcharge. We think it unlikely furnished unless you let to a the usual contention that the pay him a voluntary pension that they would accept this common knowledge that a variable and determinable at approach, however, particularly short holiday lets. golden handshake has been will (since we take your letter if the company continues trad-given to a retired employee to imply that there is no exist ing for a year or two. given to a retired employee to imply that there is no existing for a year or two.

assists in attracting future ing pension scheme). A little The payment of the "golden employees (and in retaining later, but again before ceasing handshake" should not affect the policy terms and the policy terms are provided to the policy terms and the policy terms and the policy terms and the policy terms are provided to the policy terms and the policy terms are provided to the policy terms and the policy terms are provided to the policy terms and the policy terms are provided to the policy terms and the policy terms are provided to the policy terms and the policy terms are provided to the policy terms and the policy terms are provided to the policy terms and the policy terms are provided to the policy terms are provided to the policy terms are provided to the policy terms and the policy terms are provided to the polic existing employees), to trade, the partners might the decision as to when to going abroad There is also the possibility that well decide to make an ex-gratia liquidate the company. the ex-gratia payment might be payment (not in commutation attacked as falling within the of pension payments) sufficient scope of capital transfer tax, to provide him with a home. Overseas since your employee is a close after settlement of any tax due relative, but this could probably on the payment itself. Upon the restaents be refuted by the evidence out- cessation of the trade, the

long-serving employee after his Perhaps the best prospect of little scope for planning and nominee names, and external retirement arise: from the fact securing tax relief would be you must therefore be prepared accounts maintained, what that the partnership's trade is produced if the employee were to accept that at this late stage would be the tax liability as far to be discontinued, under the allowed to retire now-well be there may be no way of secur- as the U.K. their countries terms of what is apparently fore the partnership ceases to ing tax relief for the expendi- of residence are conc

not yet clear whether or not this 'that the assignor would also be is so) be included. If the ser- a trustee, but it is not in that

My wife and I hold 25 per cent each in a building company. of which I was a director. The other director is my brother. I retired as a director of the company recently, and it seems that the company itself will go into liquidation in September

Can I draw a golden hand-shake of £5,000 now? If I draw this sum, would it be better if the company carried on for another year and goes Into liquidation in Sep-

There is a remote possibility **premises** that the Ioland Revenue might regard the £5,000 "golden hand-shake" as a distribution (that is as if it were a dividend) and if they were successful the com-pany would be liable to pay ACT

carried out by a bank and In the time available there is the holdings registered in bank How could tax deducted be

Provided that it is quite clear which investments belong to each of your relatives, the tax relief the amount of U.K tax for management fees may (it is his interest in equity. It is true position, both in the U.K. and in their respective countries should be just as it would be if they had managed their portfolios personally. Each of them can submit his own repayment claims to the U.K. authorities, confirming that he is the beneficial owner of the investments concerned. You will find that the subsidiary tax certificates issued by the bank incorporate a certificate of beneficial owner-

> Subject to the provision of the appropriate indemnities, it to arrange for certain dividends and interest to be received without deduction of U.K. tax, or Legal expenses under deduction of the appropriate reduced rate: this is a take up with the bank in

Ways to recover

in the meantime to let it. How can I manage this?

There is no means of ensurand you would be charged to ing that you can recover posses-the higher rates of income tax sion of premises which you let,

we said that a person going assert those property rights: search you will not read that The ordinary home contents abroad could rely on Case 8 of and this in the present, unsatisdamage by falling trees is insurance provides cover for the factory muddled state of the covered. You will, however, contents of the various buildings Act 1968 to recover possession law may be considerable. of his house, should have re- Note that the DAS policy is such natural disasters as storm holder is covered for damage ferred to Case 10. Under these for the family and that this and flood, against subsidence done by insured perils to his circumstances an owner-occupier proprietary rights cover is pro- and landslip.

is enabled to recover possession vided only in respect of the So if a tree is brought down his greehouse, but not to his a landslip of the solution of the sol

BY JOHN PHILIP

squatters and trees

problems last week I mentioned tracts? loss of property rights, loss of Incidentally, so far as I can no cover. the consequences of invasion policy at present available, tree is the agent of nature 50 to by squatters, and I was rash underwritten at Lloyds' and speak, and so at first sight it enough to comment that, so far sold by brokers Strover and does not seem to matter more than the cost of repairing tion of proprietary rights. property damaged or replacing Going back a couple of weeks, may go to the question of legal property stolen.

statement, however true it was

provides legal expenses insur-ally not worth suing.
ance in respect of "any ance in respect of any infringement of the legal Falling tree rights of the Policyholder and relating to the rightful owner-

policy give any compensation ject to the policy terms and conditions, for the cost of legal

Mrs. Hellyer's postscript. We

use and amenity, as some of see, the other legal expenses. When the policy applies, the as I then knew, no insurer was Co. of Colchester does not whether it is standing on the offering cover for anything finance litigation for the asser-householder's own land or on

Almost before the printers problems posed by the increas- previously, if its falls from a ink was dry, I realised that this ing number of dead and dying neighbour's land, then prima may be possible for the bank ordinary citizen in his house or dying at the time.

liability policies. This is because DAS Legal Legal liability and liability policies: this normally requires Expenses Insurance Company insurance are but aspects of the him to "take all due and proper matter which you may care to Limited of Bristol, which com- problem. As one of my friends precautions for the safety of menced business in April, in the pointed out this week, the the property insured." I have General and Consumer Pro- owner or occupier of the land no doubt that the policyholder tection" section of its "Family where they stand may be un- who leaves on his own land a Legal Protection Policy" insured, and moreover financi- dead or dying elm (or any

ship or occupation by the Policy-does the householder have expect his insurers to pay for holder of his principal place of under an ordinary home insur- the damage caused when the ance policy against damage to tree comes down, even if its fall This protection, however his home, contents, garden, is triggered say by storm or does not apply when the cause sales by a following and so on, subsidence. So the location of sion of premises which you let, does not apply when the cause substance. So the location of whether furnished or unof action arises within the first before I could begin to answer furnished three months of the first period company or let furnished for of insurance. Nor does the question: would it make any

Have a look at the list of mis-flood. fortunes covered by your home policy, be it on buildings or Our reply of July 19, in which fees necessarily expended to contents, and however hard you Restrictions

as a right after a letting in principal family home. If the in a storm, or by a landslip, shrubs and flowers growing in respect of which written notice family has two homes—a town even though it was virtually the open. Bearing these restricwas given at the time of letting house and a week-end cottage, ready to fall, then the damage tions in mind the home policy-that the lessor would require it has no protection if the latter it does is covered just as much holder can find himself with a possession for himself or his is invaded. DAS does not as as if the damage had been deal of uninsured damage if a family on termination of the yet provide insurance for land caused directly by wind or dead tree comes down, and this letting. This applies whether lords and property owners, weather or moving earth. But inespective of the operation of the occupier is going abroad or though perhaps there could be if on a still day, or even one the due care condition that I Isufficient demand for its under- with a moderate breeze, a tree have mentioned.

WHEN DISCUSSING squatters' writers to draft special con- comes down and causes damage, the ordinary home policy affords

> his neighbour's. But its location I discussed the legal liability liability, for as I explained elms, and described the liability facte he will be liable in

> and property owner by special holder must beware of the due care condition used in many other tree for that matter) in a position in which if it falls it can do damage to his buildings or contents. is in breach of this And so he asked: what cover policy condition and cannot

question: would it make any fabric of the house or flat. of difference if the tree was in sheds, garages and outbuildings: for the financial worth that can this own garden or in his but it does not normally insure

Collecting wisely

A hundred and one teapots

FEW, IF any ceramic objects lend themselves to collecting better than teapots, for they come in all shapes and sizes with an interesting range of decorative motifs.

The earliest British teapots were of Chinese origin, and date back to the second half of the 17th century. These early teapots bore little relation to modern pots, and they were almost certainly Chinese wine pots adapted to the European fashion of making tea. Most imported before 1700

were of the "over-handle type, that is with a high loop over the top, bucket fashion. These were extremely prone to damage and were soon superseded by the now conventional side-handle. The early winepot shapes also lacked the strainer-holes at the base of the consequently ordered in 1694 August 22. "a grate to be made before the spout within side."

under-plates or teapot stands: Yorkshire." these were imported with the chinese teapots as early as 1112, of the 1840s, representative of sarily sell at a profit, which a Chinese teapots as early as 1712, of English porcelain teasets into the 19th-century range at prices well bought perfect and fine

Early teapots of the 1700-1740 of this. period were of very small size To help those just starting to will be three seminars "Know by modern standards, reflecting take an interest in collecting Your Antiques" which are on by modern standards, renegging porcelain and pottery, Mr. Your Antiques which are on the high price of tea. The size porcelain and pottery, Mr. during the Chelsea Antiques the high price of tea. The size Godden is running a study during the Chelsea Antiques tended to increase in the mid-1740s when the English weekend, English Porcelain porcelain manufacturers com. Mainly For Beginners on the fair, is £1. (The loan colmenced production; the body of the fair, or the two lection display this season is menced production; the body lunch and coffee on the two Fire Marks.) Enquiries to mally circular or on occasions days, but not accommodation.

of circular shape tended to be points neglected in standard. drawn up in height, rather like ceramic reference books, the a barrel. In the 1790s there were authors of which tend to assume series of so-called silver-shape that readers already have a or turreted teapots, a form much working knowledge of their Kate Kelly. favoured at the New Hall subject whereas very often this As well as the maestro, a factory in Staffordshire, and is far from the case."

were copied on the Continent will include out an include of the state our own manufacturers, drinks before and during the many tomato growers now early and have not made any 1-11 pints of stock and pures 1856. For this purpose six advise against the old practice great size but will no doubt and reheat, taking care not to locomotives were purchased running a fascinating exhibition of the speakers will be gastronomic meals, cabaret, et advise against the old practice great size but will no doubt and reheat, taking care not to locomotives were purchased of removing or shortening some ripen better and keep longer hold. tion, 101 Teapots, at his gallery Henry Sandon, curator of the al



Godden, 17-19 Crescent Road, Worthing,

particular care that the spouts spouts. Hundreds of different the pot. The failure of early pots to 1830s and 1840s, and these are but a pot with chips or cracks, pour well meant having to use the Backingham attributed to knob or cover missing, should the Rockingham factory in cost very much less than a per-

from £20 to £45, is an example pot could well do.

"The project has been London, S.W.20. By about 1775 most teapots planned to help fill in the many

"It is a strange fact that for discussion (not valuation), a discussion of the parsing along.

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In my case as I have been feed as those of the parsing and may a pinch a chicken soup cube anniversary of the state rankay. But it is a strange fact that for discussion (not valuation), a discussion (not valuation),

spout, and the importing

English East India Company in Worthing, Sussex, until Dyson Perrins Museum, Worthing, Wort cester In his book Coffee Pots "After this period great and Teapots For the Collector changes came about; we re- (John Bartholomew £2.75), he The spout was also amended turned to circular pots which points out that fascinating colfor better pouring, and in 1717 were now mounted on a raised lections can be formed for instructions included "2,000 base or on feet, and embellished relatively little money if one is teapots, blue and white, taking with fanciful handles and not put off by some damage to ing and pickling them as well arrived.

> fect one." As he also warns A fine looking Coalport pot a damaged piece will not neces-

> > Also of interest to beginners sion, which includes a ticket to Anne Ottey, 131 Pepys Road,

Gardening

Good for some vegetables

BY A. G. L. HELLYER

I AM AFRAID that most of the of the lower leaves to expose for that. Last year conditions them) who started to grow vege- risk of greenback. year must have found it a rather much confused with blotchy siderable difficulty because in

Compensations &

But although there have inevitions—lack of potash or too over.

Itably been a lot of disappoint—much heat—that are causing it. This year most onions will in Lordon and is featured on the By contrast, France has compensations. Marrows and compensations. Marrows and successful with us this year, but in the garden and when the class locos were built, the last stamp publicising the modernisative and it is marrows and some of my friends complain tops have died down will be of them being constructed in tion of the Metro Regional which the constructed in the state of them being constructed in the state of them being constructed in the state of them being constructed in the state of the state of the state of them being constructed in the state of the state warmth and it is many years that theirs have failed or ready to go straight into the 1950. since they grew and cropped so cropped only lightly. I think that store shed. well in my garden. It has been my success was due to sowing quite a problem to know what fairly early so that they had Cucumbers to do with all the cucumbers made most of their growth and my wife has been busy salt- before the really dry weather do not usually misjudge our ing and pickling them as well arrived.

Also my soil is stiff and plants of Burpless and four of gravure by Harrison and Sons of fare stamps issued earlier this

as making delicious soup.

Also my soil is stiff and swere retentive so that crops plants of Burpless and four of plants of Burpless and four of gravure by Harrison and Sons of the West German Youth Wellington with the state of the stamps issued earlier this outdoor ridge have literally provided bucketfuls of cucumbers and as we had given away lots of greenshaft were particularly set this year, for the sunshine attification of good pollen from the male of good pollen from the male of good pollen from the male for good pollen from the male of good pollen from the male favour.

In addition to the usual First mustisioned to produce designs in and as we had given away lots of greenshaft were particularly sour griends don't want our cucumbers as well.

To salt, slice the seedless Burpless or Femina into a basin, salting layer by layer, strain after 24 hours and pack into the grow because we all like its slightly and the summary and the four of strain and the swere commissioned to produce designs in addition to the usual First mustisioned to produce designs in Day Cover service from the the usual First mustisioned to produce designs in Day Cover service from the the stamps issued earlier this outdoor ridge have literally provided bucketfuls of cucumbers.

To salt, slice the seedless Burpless or Femina into a basin, salting layer by layer, strain after 24 hours and pack into signalling arms.

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London, S.W.20.

Sub-tropical summer though it Parsnips will, I think, be has been a problem to keep the all right. After all, they do put the formulation of the stand that the Imperial Hotel, Torquity and the Imperial Hotel, Torquity running up too high even for search of moisture. I have been cultumbers at the Imperial Hotel, Torquity running up too high even for search of moisture. I have been cultumbers and the included a wood-outling loco of Indisapy. You can use two or more circumbers to make soup stands. Four stamps are held the stands of the 150th anniversal to the stands. Four stamps are held the stands of the 150th anniversal to the stands. Four stamps are held to complete the stands of the stands on September 26-29, details from these sun lovers. We have a a little surprised to find globe have a lot of pips.

Rate Kelly.

The first half series of the postal services and Street Sports Centre, Darlington, certain amount of greenback, beetroots doing equally well, have a lot of pips.

One of the four 10e states on August 25. The first half of the postal services and Street Sports Centre, Darlington, one of the four 10e states on August 25. The first half of the postal services and Street Sports Centre, Darlington, one of the four 10e states of the postal services and Street Sports Centre, Darlington, one of the four 10e states of the postal services and Street Sports Centre, Darlington, one of the four 10e states of the postal services and Street Sports Centre, Darlington, one of the four 10e states of the postal services and Street Sports Centre, Darlington, one of the four 10e states of the postal services and Street Sports Centre, Darlington, one of the four 10e states of the postal services and Street Sports Centre, Darlington, one of the four 10e states of the postal services and Street Sports Centre, Darlington, one of the four 10e states of the postal services and Street Sports Centre, Darlington, one of the four 10e states of the postal services and Street Sports Centre, Darlington, one of the four 10e states of the postal services and the As well as the maestro, a the name given to the refusal of because one thinks of them as Peel thinly, slice half an typical programme includes some fruits to colour properly sitting more or less on top of inch thick and core. Simmer in factory in Staffordshire, and is far from the case."

Typical programme includes a star from the case."

Typical programme includes a star from the case."

This factory in Staffordshire, and is far from the case."

The composition of the same time the oval around the same time the oval the same time th

garden owners (and there must ripening fruits to the sun on the could scarcely have been more have been a great many of ground that this increases the different. Then a local farmer, who always grows a big field of tables for the first time this Incidentally this disorder is onions, found himself in con-

puzzling business so far. Even ripening, a disease caused by the spring drought checked the old hands have been com- virus infection, but the names germination causing a rather plaining loudly, first about the pinpoint the most obvious visual thin stand of plants; in summer April and May frosts which difference between the two excessive rain made them grow killed so many crops almost be- greenback being confined to a too big for the commercial and then about the prolonged end of the fruit whereas blotchy. In the end he threw his field drought and excessive, heat ripening produces green or open to the public to pull their among the fastest of their time, trupps: brought the traction and excessive, heat ripening produces green or open to the public to pull their among the fastest of their time, engine from Hamburg, but after which have made it impossible yellowish. blotches indis-own bulbs and I took a hundred-like the public to pull their among the fastest of their time, engine from Hamburg, but after which have made it impossible yellowish.

There is no cure for blotchy them additional ripening in a ripening, but greenback can be frame, some were beginning to halted by rectifying the conditional ripening in a ripening but greenback can be frame, some were beginning to halted by rectifying the conditional ripening in a received its unusual name, and ripening in a ripening in But although there have inev- tions—lack of potash or too over.

room and bath overlooking sea, is too much hot sunshine and Onions stopped growing rather into hair pint of milk to each to Jonsered, were opened in drinks before and during the many tomato growers now early and have not made any 1-12 pints of stock and puries 1856. For this purpose six the property and have not made any 1-12 pints of stock and puries 1856. For this purpose six the property and have not made any 1-14 pints of stock and puries 1856. For this purpose six the property and have not made any 1-14 pints of stock and puries 1856.

STAMPS

BY JAMES MACKAY

ber 27, 1825, when George "Prince August," now preserved Stephenson's "Locomotion" in a railway museum appears hauled a 34-wagun, 90-ton train on the 90 ore. The pictorial p.h. between POStmark Stockton and Darlington Last covers depicts a hand switch Wednesday the Post Office cele-box. brated the 150th anniversary of South West Africa issued three the event by issuing a set of four stamps on July 23 with the stamps depicting locomotives old theme of historic monuments

Stephenson's "Locomotion" goods were transported through stamp of the series. The Sp because of the high mortality stamp jumps 50 years ahead to rate among oxen it was decided the Waverley class locomotive to import a traction engine from "Abbotsford" of 1876, designed Germany. by Dugald Drummond for the fore they were through the soil regular green zone at the stalk market.

North British Railway, Waver. In 1896 Leutnant Edmund North British Railway, Waver. Troost of the Imperial Schutz-

for some crops to grow unless criminately distributed over the weight from him, but though I picked them carefully and gave irrigation has been available.

There is no cure for blotchy them additional ripening in a contract of the received its unusual name, and included the contract of the received its unusual name, and included the contract of the received its unusual name, and included the contract of the received its unusual name, and included the contract of the received its unusual name, and included the contract of the received its unusual name, and included the contract of the received its unusual name, and included the contract of the received its unusual name, and included the contract of the contrac

included a wood-burning loco of Thursday.

Civil War vintage on the 3c As part of the 150th anniverstamp. Four stamps are being sary, celebrations, Phillips Son

hold policy and for the farmer Moreover, the home policy-

find insurance provided against as defined-so the home policy-

THE NEW-FANGLED machine there were named after the which helped change the face three royal princes-Carl, Oscar of industrial British moved down and August. "Prince Carl" and the tracks of the world's first "Prince Oscar" are shown on public steam railway on Septem- the two 5 ore stamps, while

and new. The stamps were the and the 9c denomination showed work of Brian Craker, a new a steam traction engine named comer to stamp design. "Martin Luther." In the early Stephenson's "Locomotion" days of the German colony,

1950. will be completed in 1977. The
The 12p stamp, intended for stamp, designed and engraved by
overseas airmal, advertises Georges Betemps, shows an elecBritish Rail's new High Speed tric locomotive MS 61 and the Train which went into service re-emblem of RATP. the Parisian cently and is designed to reach suburban rail service. speeds of 125 m.p.h. on existing Modern electric and diesel PLYI

tassels which surmount the grow because we all like its salting layer by layer, strain after 24 hours and pack into signalling arms.

French beans

French beans

French beans

French beans are also doing on any own garden there are cobs nearly ready to gather now and since this is exceedingly late land I have no doubt that many gardeners have already been enjoying their home grown sweet corn.

French beans are also doing in most places, though I soaked before use (then dressed with vinegar and oil), but we have been a depicted the Transrapid monoral signalling arms.

French beans are also doing well in most places, though I soaked before use (then dressed with vinegar and oil), but we have been an advertise designed a depicted the Transrapid monoral electric train and the 70pt signalling arms.

French beans are also doing well in most places, though I soaked before use (then dressed with vinegar and oil), but we have been a depicted the Transrapid monoral electric train and the 70pt stamp designed a similar continuing arms.

French beans are also doing well in most places, though I soaked before use (then dressed with vinegar and oil), but we have been a depicted the Transrapid monoral electric train and the 70pt stamp designed a similar that it to be put into egg with vinegar and oil), but we have been a depicted the Transrapid monoral electric train and the 70pt stamp designed a similar that it follows a stamp designed a similar that if to be put into egg later by layer, strain used at Edinburgh depicted a signalling arms.

French beans are also doing well in most places, though I soaked before use (then dressed with vinegar and oil), but we continuincations. As long ago as featuring steam loces of the 19th continuincations. As long ago as featuring steam loces of the 19th continuincations. As long ago as featuring steam loces of the 19th continuincations. As long ago as featuring steam loces of the 19th continuincations. As long ago as featuring steam loces of the 19th continuincations. As long ago as featur

one of the four 10e stamps shows on August 25. The first half of locomotivs of the early 19th the sale is devoted to alway century and the present day.

Historic locomotives are also parcel stamps, newspaper and postal statements of a series of these parcel stamps and postal statements.

Motoring

Bridge

Polo is better than Golf

BY JAMES ENSOR

n

"That's the new Volkswagen Golf isn't it?"

"No it's the Polo." "What's that?" "It's like the Golf but with a little less room and

performance." This conversation must have recurred haif a dozen times, as I tested the new Volkswagen mini. It was called the Polo. to match the Golf even though the latter was named in German for the Gulf Stream rather than

It proved to me conclusively that Volkswagenwerk's £200m. investment in a new body and a new engine for the Polo is a duplication of investment, for if potential customers cannot tell it from the Golf, they will I have little reason for buying one in preference to the I

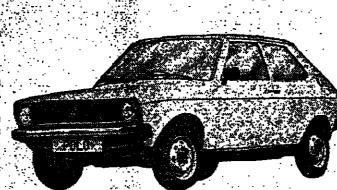
Actually Volkswagen, like s British Leyland, seems to have been having difficulties with its divisions for the Polo was designed by Audi engineers at Ingolstadt and the Golf by Volkswagen engineers, with a little help from Giugiaro, at Wolfsburg. So two ingly good cars and with their ventilation which is poor even cars were produced.

an even better car than the Golf, Volkswagen, I have come to the rear quarters, cunningly dis-Volkswagen now has an impress conclusion that the Polo is the guised as fuel filters. The sively powerful range of small best of the lot. Of course, heater, though, works well.

cars—arguably the best curuntil its U.K. price is an—The Polo is well equipped
rently on the European market. nounced, it is impossible to with an electric washer, two It may have cost dear in invest- say whether it's the best buy, speed wipers, hazard flashers ment, but it should produce but so long as the importer and large, clear instruments

ment, but it should produce but so long as the importer can squeeze it down under the driver, radial tyres, still rare on such small cars philosophy of front wheel drive and three doors, the third being a large rear tailgate. This gearchange—though reviews is seems so obviously superior, particularly for a second-car run-about, that it mystifies ment and the grey hard to find. It is certainly particularly for a second-car run-about, that it mystifies ment and the grey hard to find the grey hard to fin

Britain in the autumn and the rolls over the bumps. new Ford Bobcat due some-



	Capacity cc	Price	Fuel consumption mpg	0-60 mph secs
Fiat 127 3-door S	903	£1,520	32-34	17
Renault 5TS	1,289	£1,720	32-34	14
Simes 1100 GLS	1,118	£1,674	32-34	14
Vauxhall Chevette	L 1,256	£1,742	30-32	15
Yolkswagen Polo	895	-	35-37	18

ars were produced. larger engines obviously offer by smell car standards, despite Nevertheless as the Polo is better performance than the two targe air vents in the

time next year, manufacturers lack of engine or wind noise— the Chevette would be better can never get in to make them, four diamonds—one ruff disare chasing each other into a 80 long as the windows are options. market which was once the pre- closed and its fuel economy.

flexible, smooth and potent. Although both the Renault Its major weakness apart match. Let us hope that its East can win, but when South card is fatal. The only way and the Vauxhall are outstand- from the spartan upholsters, is price is right too.

LICENSED DEALERS IN SECURITIES Childrens Art Publishers Including Universal reproduction rights of well known cartoon characters. Not traded for 2 years because parent company problems. £17,000 inc. stock.

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BUSINESSES FOR SALE

quartet:

BY E. P. C. COTTER

Coffin's Endploys and Bridge This counter-ducking man-Play from A to Z, but now these occurre turns up in different two classic works have been guises, but many a declarer, combined with Bridge Perfect blind to the tempo it gains Plays and Double Dummy ignores it. Bridge in one giant volume of A second over 900 pages. You will find the ruff discard theme: much to enjoy in this book, which you can obtain from Bridge Magazine, 40 Wakefield Road, Leeds.

Let us study the deal below which illustrates a principle

	one occasion:
-	N.
	♦ 62
-	. 7975
	◆ K Q 7 5 3 2
-	+ K 2
	W. E.
_	◆J9853 ◆K7
	♥ 0 6 4 ♥ J 10 8 2
_	0 10 8 O A J 9
	+1053 +J986
1	S.
,	4 A Q 10 4
e	VAK 3
5	◇ 6 4
~ I	

But for that indefinable but South should not have given an extra trick. serve of the French. Simea's Although its engine is no larger ability to provide easy well-him any opportunity of defeat. South could still, of course, old stager, the 1100, has been than the Fiat's, it achieves balanced care-free driving, I ing the contract. At trick two have made eleven tricks, but joined by a version of the almost as much performance think the Polo is the best. Its the diamond four should be led he would have had to guess Renault 5 with an optional with far less roar and fury. In-quietness, its gearchange, its and ducked, a counter-ducking which way to take the diamond 1300 cc engine, a three door deed, the Polo gives the impress steering and its handling toge play which forces East to take finesse. Be on the look out version of the Fiat 127 and the sion of having a much larger ther make up a package of against his will. When the de- for this False Elimination, and rear wheel drive Vauxhall engine than 895 cc. for its driving performance which clarer regains the lead, he leads don't let the declarer trap you none of the others can quite another diamond to the Queen, into thinking that the ruff dis-

EVERYONE KNOWS George the diamonds are good.

A second deal centres round

4	٠.	N.
4	• • • •	♦ K J 4 2
d		VA2
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ľ.		+ 742
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e.	49 5	4 10 8 6
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	0.7.2	♦ Q 6 5
	4 Q J 10	49865
	1. A.	5.
	٠,	A Q 7 8
	٠.	© 7 5
		◇ K 10 8 3
	· -	* A K 3

Innocenti plant in Milan and ride is much harsher; too, space of the Chevette or the He should have let the diamond declarer's hand, he would have does not sell it in Britain at all. especially over rough surfaces greater comfort of the Repault. Queen win the second trick given the ruff discard. South With the Polo arriving in where it bounces rather than For those to whom overtaking This kills dummy's suit. South is known to have had four ability is important, either the can still establish the diamonds, spades, two hearts, and three But it scores highly for its Simca or the Renault 5TS or but without a second entry he clubs. That means that he has

goes to the table with a club, to be sure is to count.

The Arts

This week's cinema

BY NIGEL ANDREWS

The Merchant of Four Retour d'Afrique (AA)

The Drowning Pool (A)

The Rocky Horror Picture Show (AA) Rialto

Gate Cinema in Notting Hill them.

grows up. The machinations of als possessive mother and the posal by the girl be loves (on grounds of social status) have driven him to join the Foreign an never get in to make them, four diamonds—one ruff dis-Legion. On his return to

East threw away his chance, card is not going to give him Germany, he first enlists in the police force (dismissed when he is caught making love to a young prostitute he has arrested), settles for a job selling fruit from iealous wife increases his sense f persecuted isolation: and when the couple separate after a particularly violent quarrel, it is with the wife that his own family sides. A heart attack ensues: his wife betrays him with another man: he is cheated by a business partner. The accumulation of pressures, conjured with gruesome inevitability out of the mundane and the everyday, drive him further and further into despair. The film's penultimate scene has him toasting his barthe couple separate after a parroom companions with glass as the couple. cene has him toasting his bar-

around his wife to ward off speculator J. Show (AA) Rialto downs one fatal draught after an other. The real strength of Fassinder's picture of the lumpensame As always with this kind of bourgeoiste is the way its and Metropole images speak louder than words. What we hear, for the most part, are the banalities of everyday conversation: what we see are the fears, the silences and the

Ronald Searle's version of the of the Pinafore in 'Dick Deadeye'

his feelings in words. The film etc.) in a film whose variety of from one professional assignation is thus presented primarily in setting and characterisation was to the next. visual terms: as a pattern of only matched by the multi-action and reaction. Every faceted obscurity of its plot. In Dick Deadeye is a feature-scene, whether set in kitchen or The Drowning Pool the cast is length musical cartoon drawn by courtyard or in the demure more modest, the script more Ronald Searle and based on vulgarity of suburban living tidy, the direction less flam-characters from Gilbert and Sulrooms, is a battleground of faces boyant, and the film's credibility livan. There are some good and gentures poised with expendence of the content of the

Hans's family as they cluster dismissed? Is it ruthless oil around his wife to ward off speculator J. U. Kilbourne Hans's latest attempt to win her (Murray Hamilton), hoping to back; the flashback to the mar put the squeeze on the family AA) riage proposal. Hans clutching a so that he could get at the Gate Cinema forlorn bunch of roses in a liquid fortune lying under their dank, thundery garden; the 100-acre estate? Or is it a mem"Roman suicide" of Hans's ber of the family itself? Coral Warner West End death scene, his friends looking Browne, perhaps, as Woodward's on in waxen impassivity as he crabbily patrician mother, or downs one fatal draught after an Melanie Griffith as her spoiled.

It is almost a year since the fears, the silences and the an ambush on a lonely country bewilderment that lie beneath road a dead body in a bayou, a scene in a locked hydrotherap.

and Tracy Keenan Wynn, and excellent performances all round—this is one of the best American thrillers for some time.

The cinema is the most canniful stage show into its sight, or a successful book, and it is not long before the long arm of cinematic opportunism ha-reached out trussed it up, and deposited it in the cauldron. The Rocky Horror Picture Show is the kind of dismal brew that all too often results: a burlesque of a burlesque of a burlesque, in which the calculatedly hilarious tastelessness of the original stage show has been replaced by a frantic, elbowing vulgarity in which even the good ideas (Charles Gray as a criminologist compare: the use of the old Pkt. compere: the use of the old RKO Pictures logo as a giant back-cloth to the final number) are knocked sideways in the breathless haste to top one comic coup with another. Tim Curry repeats his engagingly camp performance as the transexual Frank-Dick Deadeye

N-Furter—complete with Mick
As in Tanner's other films, the Jagger lips and Bette Davis

simpering thud of a sex comedy that basn't even the courage of its own X certificate. One teasy, upon glass of the alcohol that his doctor has expressly warned him may be fatal.

The problem Fassbinder solves here, as brilliantly as he did in Fear Eats The Soul, is how to make inarticulate characters articulate. Unlike Petra von Kant or Eff Briest, this film's lumpen, bewildered hero cannot express or relieve his feelings in words. The film is thus presented primarily in setting and characterisation was

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A new World Series

BY BEN WRIGHT

HARTFORD, Con., August 14.

not been happier than they are in my travelling experience.

Four-man contest

Open Championships, the U.S. and that the players can travel remains to be seen if a British if they wish to support overseas player will actually qualify for tournaments.

The player will actually qualify for the 1976 World Series. Course at Firestone Country Club, Akron, Ohio, during The nucleus Labour Day week-end, the first

RELATIONS between the U.S. last at Firestone, a tyre manutournament players and other facturing company with a flair been staged this year Peter U.S. professional golfers have for golf promotion unsurpassed Oosterbuis, winner of the not been happier than they are

One outcome of this newfound ability peacefully to
co-exist is the newly formed
World Series of Golf, which
will be launched in 1978 at a
venue shortl yto be decided,
and certain always to be of
Open Championship calibre.

The new World Series, which
British Order of Merit, and out
1974 amateur champion Trevor
will be played at the same time
1974 amateur champion Trevor
dil home would have been
eligible.

South Africa's World Cup
winners Bobby Cole and Date
Hayes would also have got in,
and certain always to be of
Open Championship calibre.

World Series of Golf, which
will be played at the same time
1974 amateur champion Trevor
dil home will be played at the same time
1974 amateur champion Trevor
of year over 72 holes for what
thomer would have been
eligible.

South Africa's World Cup
winners Bobby Cole and Date
Hayes would also have got in,
as would have Australian
Open Championship calibre.

World Series of Golf, which
will be played at the same time
of year over 72 holes for what
thomer would have been
eligible.

South Africa's World
Cup
winners Bobby Cole and Date
Hayes would also have got in,
as would have Australian
of petting into a field which
his brilliance in the Far East.

World Series of Golf, which
will be played at the same time
of year over 72 holes for what
form destructs, poised with exand excitement, as a result, moments, but the film descrite and excitement, as a result,
mode stylisation. The film was
Our hero's mission is to find
immeasurably greater.
Our hero's mission is to find
the film's credibility
and excitement, as a result,
mode excitement, as a result,
mode by Fassbinder in only 11
out who is writing anonymous livan numbers nux awkwardly
divan numbers of the film descrite and excitement, as a result,
mode by Fassbinder in only 11
out who is w One outcome of this new- will be played at the same time 1974 amateur champion Trevor of getting into a field which his brilliance in the Far East. will contain as many as between 24 and 28 players.

when one player won more and Canadian Opens will again amateur. But the cruelly lan one of the four main cities. than one of the four major titles form the nucleus of the new almost forgotten Tony Jacklin the winners of the Western and World Series, alongside the has been tantalisingly close to Canadian Opens became alter three winners of the newly regaining his best form in nate selections. So in 1971, formed U.S. winter, spring and recent weeks. when Lee Trevino had won the summer tours. Other categories British, U.S. and Canadian for automatic qualification will and hopes finally to give of his Opens, Australian Bruce Cramp include the defending champion best here this weekend in the ton got in through the back of the World Series, the winner Sammy Davis Greater Hartford share the credit with the powers door, so to speak, as winner of of the new U.S. Tournament Open at Wethersfield Country above for a most enjoyable eventhe Western. He even had a Players. Championship, the Club. Nothing would give me putt to win on the last green winners of the World Cup, and in the World Series, but missed the amateur champions of both a Jacklin triumph, or both it and the one back to let Britain and the United States. Oosterhuis' eventual breakin Charles Coody, the Masters What a boost for British through,

amateur golf this will be. Trevino, who returned to The five top U.S. money " Iron man" competition prematurely on that winners and the leading five occasion, having had his appen- players in their stroke averages dix removed soon after his will also qualify automatically, mentally weary it is only his brings out the robust, earthy side Windsor. Very funny version nesday. British Open victory, finished as will any player who has won extraordinary competitive drive beings out his routed by the last, as he did in both 1968 and two or more tournaments on and scrambling ability that is 1972. But last year he won the U.S. tour. Finally, the currently keeping him going to perhaps the most thrilling leaders in the British, Asian, the surprise and admiration of World Series to-date at the 7th Australian, Japanese and South his American rivals, who are hole of an anything but sudden African Orders of Merit will calling him the "new iron man." hor solo! is a reminder that the order of the property of the pro

(U.S. Open) and Tom Weskept various Order of Merit leaders himself said wryly last Sunday five this conces to seem one or would be automatically adjusted sumply an addition to the product the best pages of the score. The monthly in line with the housing range. The index-linking is to first prize of \$50,000, with the British players to get off their Nicklaus for the fourth time in major championships: "Fil be fourth finisher assured of \$5,000 backsides in the winter, as has in the last World Series in its little Maurice Bembridge for so back in my usual role next year as defending runner-up."

Index-linking is to vocal parts were excellently cost index published by the bemade automatic on all exist-done by Wendy Eathorne, Pene. Royal Institute of Chartered ing policies which come up for long with such distinction.

Webern's early Passacuolia house would also be revised otherwise.

Webern's early Passacuolia house would also be revised otherwise. present format, and sadly the long with such distinction.

If the new World Series had four years for heading The new World Series, which British Order of Merit, and our

Alan Henning, youngest of The existent World Series format was devised by Walter Schwimmer in 1962 expressly as a vehicle for television. It featured a four-man play-off Series is intended to close the native country last winter. At American golf season so that over 36 holes between the American golf season so that least the British tour would winners of the British and U.S. it will not clash with football, have been represented. It

> At the moment our chances appear far from bright, forlorn The winners of the four hopes resting heavily on the

-as defending runner-up."

Haitink BY RONALD CRICHTON

We normally bear Bernard op. I was given with the same was admirable, the strange lyrical Haitink conduct one of his own mixture of formness and sensi-ejaculations of the Adagio (here orchestras, the Amsterdam Contivity, bringing a touch of Janacek is not all that far away) panache to the lucidity this falling smoothly into place, the orchestra learned from Boulez finale given with a zip and to bring to the music of the sparkle entirely free of the blare Philharmonic. For Thursday's second Viennese school, Dyorak's and thump that often make this Symphony No. Sin Gabundantly Prom he was in charge of the BBC Symphony Orchestra. The concert began late because the first flute was held up by the storm—one's sympathy goes to any flautist who has to start, after a hurried arrival, with Mendelssohn's music for A Midsummer Night's Dream. Since the BBC Symphony No. 8 in G abundantly movement appear the weak limb repaid the spontaneity and of the symphony. The horn meticulous clarity lavished on it. trills were a riot. Now Haitink Only in the third movement. a must be persuaded to take up shade too demure, did one miss the equally fine No. 6 in D, an the unforgotten magic of admirable symphony which has Beecham, who made the tunes never, in London at least, found sing and the rhythus dance as the consistent authoritative nobody else could. The remainder champion it deserves. He is his usually cheerful self, have the effect of making the players extra keen to give their

death play-off against Gary be eligible for what should a title ome earned by the property that spread over to Player that spread over to prove to be a truly international digiously industrious Crampton. World championship, gladly with no back-door entries by Gosterhuis' career will not (Masters and U.S. PGA). Tom
Watson (British), Lou Graham
(U.S. Open) and Tom Weskopt various Orders of Merit leaders including in the New Hot insulation at title ome earned by the proposal at title ome earned by the proposal at title ome earned by the proposal and the playing that sudden that digiously industrious Crampton. The latternation of the some and the playing that sudden that digiously industrious Crampton. The latternation of the move-some and the playing that the plants ANOTHER LEADING insurance monthly according to the move-some time that digiously industrious Crampton. The latternation of the company — General Accident, ment in the Retail Price Index. Oosterhuis' career will not follow a similar path to that of worlds). In the latternation in the latternation of the introduction of an with infinite subtlety—more and the value put on the building industrious career will not follow a similar path to that of with infinite subtlety—more and the value put on the building industrious career will not follow a similar path to that of with infinite subtlety—more and the value put on the building industrious career will not follow a similar path to that of with infinite subtlety—more and the value put on the building industrious career will not follow a similar path to that of with infinite subtlety—more and the value put on the building industrious career will not follow a similar path to that of with infinite subtlety—more and the value put on the building industrious career will not follow a similar path to that of with infinite subtlety—more and the value put on the building industrious career will not the latternation and the company — General Accident, ment in the Songs Without Fire and Life Assurance Corporation to the Webern's early Passacoglia house would also be revised otherwise.

Club. Nothing would give me greater pleasure than to witness a Jacklin triumph, or Oosterhuis' eventual break through.

Iron man

The latter is so visibly mentally weary it is only his in recent seasons to educate seasons to educate seasons to educate the primarily associated with so much unalloyed pleasure of an instinctive, physical kind.

One of the merits of this conductor's reading of the Midsum of the latter is so visibly summer Night's Dream is that without sacrificing lightness be seasons to eduction of Tom a number of lines Shakespeare stoppard's glittering comedy. Opened Monday. Stappard's glittering comedy. Opened Monday. The incomparable as ever. Here for a mouth of the merits of this conductor's reading of the Midsum onth. Opened Monday.

Stappard's glittering comedy. Opened Monday. The incomparable as ever. Here for a mouth of the merits of this conductor's reading of the Midsum onth. Opened Monday. The incomparable as ever. Here for a mouth of the mouth opened Monday. The incomparable as ever. Here for a mouth of the merits of this conductor's reading of the Midsum onth. Opened Monday. The incomparable as ever. Here for a mouth of the merits of this conductor's reading of the Midsum onth opened Monday. The incomparable as ever. Here for a must be a must be a number of lines Shakespeare and anusing production of Tom a number of lines Shakespeare stoppard's glittering comedy. Opened Monday. The incomparable as ever. Here for a must be a number of lines Shakespeare and anusing production of Tom a number of lines Shakespeare stoppard's glittering comedy. Opened Monday.

If Iron man a number of lines Shakespeare stoppard's glittering comedy. Opened Monday. The incomparable as ever. Here for a must be a number of lines Shakespeare and anusing production of Tom a number of lines Shakespeare and anusing production of Tom a number of lines Shakespeare and anusing production of Tom anusing production of

Windsor. Very funny version nesday.

Theatres this week CRITERION-Rosencrantz and of this not always funny play. ing. This orchestra has done Guildenstern are Doud. The with Ian Richardson as Ford and plenty in recent seasons to edu. Young Vie's intelligent and Brewster Mason as Falstaff and

Index-link insurance

Grand little Duchy of Luxembours CHESS OPENING books can Benko Gambit, and also discuss prove a rewarding study for the some useful tactical-style open-player willing to do a little ings for use when White; but homework who has a practical here is the promised French approach to the reams of Defence. Though played in a bewildering variations and lines junior tournament, it clearly of play. The trick is to choose a illustrates how Black can achieve few suitable openings which fit his strategic targets. White: D. J. King, Black: T. M. their tactical tricks or under williams. Southern countries.

BEING ONE of Europe's main cross-roads has advantages and disadvantages. Firstly, you tend to get in the way of wars whenever big powers start getting covetous, as they have done with regrettable regularity. This does, however, give you an interesting history. Secondly, when you are a small nation only 999 miles square, jet-age travellers do tend to flash through almost without realising you are there.

This, too, has advantages, as I discovered on a recent return visit to the Grand Duchy of Luxembourg. A major one is that it continues to remain splendidly unspoilt and to attract discerning people who like good scenery combined with a lot of history and inhabited by 350,000 individualists who have peacefully acquired some importance in modern Europe, and intend to keep it that way.

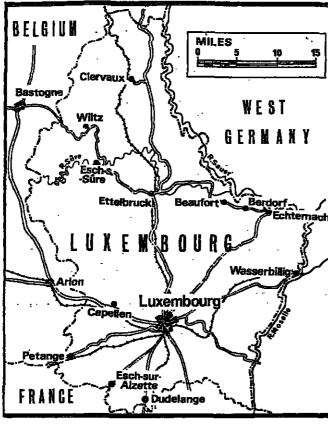
Having learned from past ex-perience, we avoided the main road in from Bastogne via Arlon and, instead, followed the road from Bastogne signposted to Ettelbruck, which is barely longer and very much more attractive. Thus, a few miles after crossing the border, we came to the Sûre valley and turned off the main road to visit Esch-sur-Süre.

This is a lovely little fortified town round which the river achieves serpentine contortions on its way down from the fine artificial lake created by its waters a little upstream. lake offers swimming, fishing, boating (without motors) and, more unexpectedly, training facilities for deep-sea diving!

The Sûre valley is beautiful and you can enjoy much more of it by ignoring the signposts to Ettelbruck now, and taking the minor road signposted to Goebelsmuhle. The river provides excellent kayaking waters and even on a rather chilly day in April was lively with the activity of a regatta.



The Royal Palace and Place Guillame



activity of a regatta.

In its major sight are freely the valley is part of the beechwoods and chattering path to another point on the available from the Tourist Office Luxembourg Ardennes which, streams provide a very lovely rail system. A booklet entitled near the station. But I cannot in turn, is one of six quite discombination.

"Circuits trains pedestres" recommend too strongly an itinctive regions that the Grand The Grand Duchy is highly gives the details (in French), early visit to the Historical Duchy manages to pack into its organised for those prepared to and reduced-price rail tickets Section of the National Museum of the Na

Duchy manages to pack into its organised for those prepared to and reduced-price rail tickets Section of the National Museum small confines.

Spend a little energy in this are available for one day, five in which, painlessly, you can divens. Black often wins Benck of w

well-organised activity.

features of this and other areas of Luxembourg is the relative unobtrusiveness of tourism. Little Switzerland's centres unobtrusiveness of tourism positional defences, aming to An unlikely move, but one of control key central squares or the planks of Black's system. The such as Beaufort and Berdorf.

If you are planting White chess such as Beaufort and Berdort, are really rural communities in which family-run hote rub shoulders with farms and the local restaurants cater for every-unfamiliar ground as White, chess KNP after 10 Q-N4, P-RB4; (b) homework is at its most effective in sharp gambit systems. If Q can join in the Q-side attack you trap your opponent on at QB3 or QR5.

have real chances of catching his 5 P-QR3, Bz
Main town of the district is king with the chessboard equiva- P-QN3; 7 B-Q3? Echternach whose fame is lent of a first-round knock-outdirectly attributable to St either in the centre of the board Willibrord of Northumberland, or with an under-protected plans would try either 7 Q.W4.

Willibrord of Northumberland, or with an under-protected plans would try either 7 Q.W4.

P.KB4: 8 Q.R5 ch or else 7 P.QR4. In the 7th century, this pious castled formation. In the 7th century, this pious gentleman founded a Benedictine Abbey. His remains lie in the imposing Basilica and, on the Tuesday after Whit Monday every year, Echternach is the scene of one of the most bizarre clearly defined strategy or tacting about? There are many knight which fit the bill, and this week 10 I should like to single out two N-QB3 office and which most important the pious processions in Furgrey Led by processions in Europe. Led by tics and which-most important priests, chanting choristers and of all for the practical tourna-musicians, thousands of local ment or match player—have a

in the west, the Eisch Valley forms yet another region known as the Valley of the Seven Castles for reasons which are quite clear when you travel up it. The centre of the country is Called the Bon Pays (the Good Country) and sprawling across its southern section is the city of Luxembourg, among Europe's fairest.

With its walls and towers and spires, its undulating aspects and rock faces which require 66 bridges to mould it into an entity, its 14 miles of underground passages or casemates carved out of solid rock.

The French Defence (1 P.K4, N.B5; 15 B.B1, P.QR4; 16 III. N.B5; 15 B.B1, P.QR4; 17 P.R4, N.R5; 18 III. N.B4, P.N3; 17 P.R4, N.R5; 18 Wilder, P.N3; 19 P.B4, Q.RNII would into an entity, its 14 miles of underground passages or casemates carved out of solid rock.

The French Defence (1 P.K4, N.B5; 15 B.B1, P.QR4; 16 III. N.B5; 15 B.B1, P.QR4; 17 P.R4, N.R5; 18 Wilder, P.N3; 19 P.B4, Q.RNII would into an entity, its 14 miles of underground passages or casemates carved out of solid rock.

1,000 years old. Apart from P.B4; 3 P.Q5, P.QN4) is the subbeing the capital of the Grand ject of a recent monograph in Duchy, it is also now the home the Batsford opening series by Duchy, it is also now the home to the Bassoru spening series by the gambit's author (114 pages, 13). The gambit, if accepted by European Communities, and the general secretariat of the European Parliament, plus a considerable number of other international offices.

The Bassoru spening series by the gambit's author (114 pages, 13). The gambit, if accepted by 4 PxP, P-QR3; 5 PxP, BxP; guarantees Black two open files on the queen's side for his rooks and queen to support pressure down the long black diagonal from the king's hiskun developed. national offices.

BY LEONARD BARDEN

CHESS

5 P-QR3, BxN ch; 6 PxB, Natural but tempo-losing; a player familiar with Black's 7...B-R3; 8 B&B, N&B; 9 P-QR4,

Another homework move; the knight heads for QB5. 10 Q-N4, P-KB4; 11 Q-N3, N-QB3; 12 N-K2, 0-0-0; 12 0-0, N-R4: 14 B-R3?

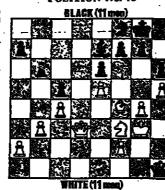
ground passages or casemates carved out of solid rock, this is a most satisfying place.

Luxembourg City is just over Gambit (1 P-Q4, N-KB3; 2 P-QB4.

from the king's bishop developed Maps of walking tours taking at KN2.

their tactical tricks or under- Williams. Southern counties lying strategical themes in real U-14, 1975 (French Defence).

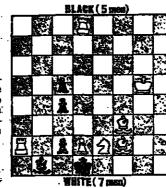
Players confronted with a new system often play without a plan



APPOINTMENTS

New International Nickel director





Solutions Page 9

European division of BRITISH AIRWAYS. Mr. Pell, formerly the division's planning director, succeeds Mr. Ron Spencer who has been appointed deputy chairman and managing director of British Airways Associated Com-

Mr. R. P. Rickell has been appointed director of sales, ARTHUR GUINNESS SON AND CO. (PARK ROYAL) from October 1. He will be succeeded by Mr. M. A. Robson as Northern

general manager. Mr. Simon W. Batt. 2 director of Willis Faber and Dumas. has been appointed a director of MWP INCENTIVES.

Mr. Thomas A. O'Donnell bas been elected president of the AMERICAN SAFETY EQUIP. MENT CORPORATION, the parent company of Kangol. He was pre-viously executive vice-president and director of European operations. His appointment follows the death of Mr. John W. Water-

(INSURANCE BROKERS) follows SMELTING COMPANY, has been mg the retirement from that position of Mr. J. M. van Zwanenberg, cession to Mr. D. Bryars, who who remains chairman. The company is a member of Arbuthnot tive capacity. Divisional management changes include the appointment of Mr. W. A. Edging-

Mr. Ted Pell has been ton as director and ceneral manager of the contacts division:
Mr. B. Ward as director and general manager of the mill products: Mr. W. E. Laybourne.

Teneral manager of Base Metal Ingots: and the appointment of Mr. F. S. Gilbert as a special director. The company is a member of the Engelhard group.

Mr. J. S. Feek has been appointed managing director of APIERCOM INVESTMENTS.

Sir Melvyn Rosser has been re-appointed a part-time member of the BRITISH STEEL COPPORA-TION for a further period of one Mr. Lloyd Garton-Jones has been

appointed managing director of W. H. GRINDLEY AND CO., a member of the Alfred Clough

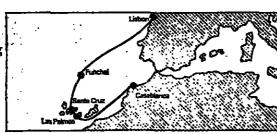
TRAVEL

November, January, February, March. Can you think of better times for a cruise?

Imagine it Funchal, port and capital of Madeira the island of flowers and wine. Beautiful old Las Palmas and unfailingly exciting Santa Cruz With warmth and sunshine all the. way, there's never been a better time to enjoy one of Thomson's Cruises to Madeira and the Canaries.

There are seven one-week cruises in all to choose from Running from November through to March. And the prices are from £99 for 4-berth cabins or £123 for 2-berth.

And the Ithaca is the kind of ship to make your week a delightful one. Excellent food and professional entertainment. Private shower and w.c. in every roomy cabin. Pool, shop, disco and gaming table. Bar after bar and lounge after magnificent lounge. All in the kind of friendly helpful atmosphere that has already brought passengers back four, even five times in only three short years.

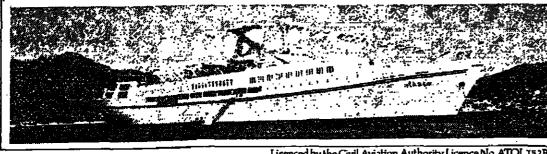


Departing Casablanca 5th Nov,14th Jan,25th Feb.

Departing Lisbon 12th Nov, 21st Jan, 18th Feb, 3rd March Flights are from Manchester, Gatwick and Luton. And details are in the 1975/76 Thomson Cruises brochure at your travel agent. Visit him today Orring Thomson Cruises on 01-388 0681. Those winter months aren't far away.



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PERSONAL



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PERSONAL

URGENT-

Are there any kind friends willing to make short-term, interest-free loans to the Marie Curie Foundation to help finance the completion of two half-finished Homes for 100 terminal can-cer sufferers? Min. £5—Max. £1m. Guaranteed repayment at 6, 12 or 24 months or at 7 days' notice. Details from the Secretary, 124 Sloane Street, S.W.1 (01-730 9158).

IN DEED IT IS

The Financial Times Book of Garden Design

Editor: Anthony Huxley. Contributors: John Brookes, Robin Lane Fox and Arthur Hellyer, MBE, FLS, VMH, AHRHS.



This superbly produced Book of Garden Design describes the planning, planting and maintenance of town, suburban and country gardens and is based on the thinking behind the FT's gold-medal exhibits at Chelsea.

The principles laid down have the widest possible application, and the colour plates, plans. and practical text demonstrate how attractive gardens may be created and maintained, despite: problems of upkeep, location and space

It will be a source of inspiration to everyone who hopes to create a beautiful garden.

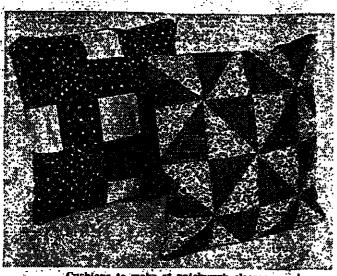
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l	Please send m		cor	y/copies o	f the FT Bo	ok of
l	Garden Design	at £7.50	bët cobh	. I enclose a	cheque/p	ostal
	Name		*	di faranti <u>-</u>		
l	Andree	• • `				•
ľ	. Votes					



Fig. ste

How to spend it



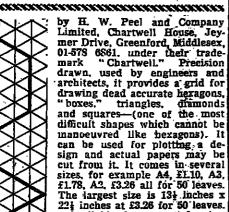
Cushions to make at patchwork classes

American Folk Art Ltd., at 69 has rescued many an English Duke Street, opposite Selfridges, quilt-maker who has become disnot only sell genuine American heartened at her lack of propatchwork quilts and vigorous gress. In the U.S. at the moment portraits of early settlers and she is coming back to take the watercolours at year reasonable course in Duke Street before the watercolours at very reasonable course in Duke Street before the

three-day quilting classes.

The next course will be held chelsea, opposite Nell Gwynne on Sept. 8, 10 and 12, from 11 House.

a.m. to 1 o'clock, and covers the course of chelsea, opposite Nell worth visithistory of quilting, design and ing even if you don't want to buy pattern making, and the actual a quilt. You may browse quilting process. The course undisturbed.



achieving a finished article. She

ISOMETRIC graph paper is in- The makers can supply a list of valuable for patchwork makers, dealers in your area if you write It is part of the vast range made to their marketing department.

All your own work

Agnes Kinnersley has been looking into some aspects of patchwork — a cot cover to make, classes to go to and isometric paper to help you cut your own templates

anningangan mangangan kangan kang

an American invention and three-dimensional effect of the

CATHEDRAL window patchwork. The beauty of this type of enjoy plain sewing but can't be looks difficult and mystifies the patchwork is that it does not bothered with ambitious dress-beholder who cannot believe that need backing and should not be making. It is ironed which would destroy the Materials required

ALMOST everybody I. know is engaged, or has recently been all students complete a cushion engaged, in making a patchwork (pillow in the U.S.) which they can be the claimer of the measure of the making a patchwork (pillow in the U.S.) which they can be the making a patchwork (pillow in the U.S.) which they can be the claimer of the measurement of the making a patchwork (pillow in the U.S.) which they can be the maken over to the U.S. by called patch or engaged, in making a patchwork (pillow in the U.S.) which they can be taken over to the U.S. by called in the sound of the patch of the making a patchwork (pillow in the U.S.) which they can be taken over to the U.S. by called in the sound of the patch of the maken over to the U.S. by called in the sound of the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of the patch of the maken over to the U.S. by called in the patch of the maken over to the U.S. by called in the patch of t

Four corners are again

folded into centre and planed

Curled edge of folded calico

stitched down over patterned



by Lucia van der Po

Make narrow turnings and tack down so that square measures 5% inches.

Cut 6½ inches square.

Bring each corner to centre and pin at each corner. (You may press if you like.) now measures 4

Bring corners into centre as you did at step 3. Remove first pins and pin again at the new corners which are now in the centre. Square now measures 2; inches.

You may make tiny over-sewing stitches to secure 10. corners if you like but this is not essential.

Then place 11. them face to face with the folds inside. (The folds come on the right side of the quilt when it is made up.) Oversew two edges neatly. Smooth seam with fingernail. Open out and flatten with hand. Don't iron.

You will now have two will

The folds will all be on the bias and very easy to toll over with your thumb. Take the folded calico edge and furn it over the coloured square. Hold it in place with thumb and first finger of the left hand. Stitch right through coloured patch and calico to the back with even running stitches. Take two small stitches across each corner of the calico

All round the edge of the is no roun to hide pillows during finished cover there will be a the day.

squares sewn side by side material 20½ inches by 28½ dividual choice. Who knows if along one edge with all folds inches. This allows for half-inch the baby will turn out monolight

NATIONAL PROGRAMMENT PROGRAMME

Take a coloured square and The finished cover measures pin it, diamond-wise, in the 191 inches by 271 inches or centre of the seam you have seven squares in width, ten in length, and will fit a pram, carrycot or Moses cradle. The original is edged with a narrow

each corner of the calico smooth out or pin at the corner:

With dark cotton "frames"

Carry on like this putting a and a plant or neatly patterned small coloured patch over the inset this can be used as the top joins between every two half for a cover to cover a pillow smarres. to be kept on the outside of a divan in a bed-it where there

finished cover there will be a the day.

balf-square left without a coloured patch in it. Just used but a more elegant overall turn back the edges of the half-square and stitch them back on themselves.

Any coloured scraps may be used but a more elegant overall effect is created by using sub-dued patterns as the white frames come quite close together.

There is no need to back the Bright colours create a more cover, but if you want to you jewelled "Cathedral Windows" will need a piece of cotton effect it is just a matter of in-material 20½ inches by 28½ dividual choice. Who knows if

Film-star glamour

on Thursday, August 28 and breasted rust, brown and black fancy yourself in real film-star wool coat will be on offer—clothes, Phillips, the London fine though how many people are art auctioneers, will be holding

There'll be the clothes worn by Apart from the clothes from Jacqueline Bisset as she ran up Murder on the Orient Express and down the corridor of the there will be clothes made for Orient Express (but you'd better television features, with particucheck your measurements, you need to be roughly 5 feet 6½ inches tall and 35-25-36). There'll be an ivory "silk" kimono with red silk and gold kimono with red silk and gold heim Street, New Bond Street, thread appliqued embroidery, as London, W1. If you're seriously well as a pleated powder blue chiffon nightdress with pale catalogue first or you can go peach lining.

Selitaire Ring £52.06

one of their regular sales of 5 feet 11 and interested in the coat is difficult to guess.

Available from most drawing office suppliers who can order

Isometric if they don't stock it

lar emphasis on oriental styles.

Anybody who is interested should go along at 11 a.m. Thursday August 28 to Phillips, 7 Blen-

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the only apparent

is in the price you pay

diamonds could cost you between

diamonds

Ring £45.50

£850 and £1,000.

HERE'S WHY

difference

have been fooled.

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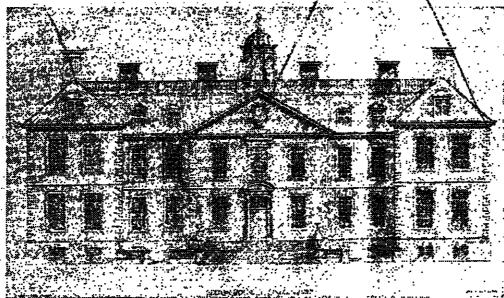
• Patterned 1; inch square

placed over join of the two

61 inch square with narrow . Four corners folded into

inch turnings folded down centre and pinned in place

white squares with



back in the sixties for his prints tural elevations and the houses details of the building featured.

of vintage cars, which were they feature are nearly all 50p postage and packing, found in all kinds of houses up houses of great architectural Buy them direct from Hugh and down the country. Much interest and heavily and down the country. Much interest and beauty. more elegant and pleasing to my

The collection is to be published in a limited edition of For anybody with bare walls showing country houses and 725 numbered copies of each suband a small cheque-book, these other important buildings from ject, ready mounted on backing prints are an extremely inall over Britain.

These collotypes by Michael them ready for framing. Each adding some interest to the Pickwoad are based on 18th copy comes with a card carrying walls.

HUGH EVELYN became famous century engravers' architec- a

Evelyn Prints, 9 Fitzroy Square

Homely glass

LIBERTY'S have always shown themselves to be flexible and subtle in responding to the changing moods of the public and now that a greater feeling for informality is creeping into almost every aspect of life they called simply the Crockery Shop, which will be full of everyday, simple family crockery and

Up until now the Liberty's China and Glass department has been full of very beautiful, very desirable china and glass, most of which seemed to require the most elegant of tables to do it full justice. This new crockery shop will eater for the scrubbed pine, tiled floor mood

Instead of having to order hand-cut crystal weeks in advance (though you will still be able to do that, if that's your taste) you will be able to buy, directly from stock, from a whole range of inexpensive glass and china. Much of the glass will be under £1 and there will be something like seven different lines of china, ranging from plain white to gentle, old-



ashioned patterns.

• Limericks of Hamlet Court figurelette or pastel-coloured and
To give you some idea of the Road, Westeliff-on-Sea, Essex, deep-dyed plain cotton, at prices To give you some idea of the Road. Westcliff-on-Sea, Essex, occupated plain culture, at part to sort of things they will stock run a very useful, very practical ranging from £1.24 per yard to the stage of some of mail order service supplying all wick materials by the yard, the stages the glass.

From left to right: a sturdy manner of everyday needs as cotton seersuckers, blankets, Italian all-purpose glass, £1.20. well as their shop at Hamlet bedspreads, pillows, sheets of all A large carafe, 95p. A glass Court Road. Butter musiin sorts, towels and pillowcases. dessert dish, £1.12. Behind is a (which Philippa Davenport Write to them for their catalogue tall Spanish geblet for 80p while recommended in her article on which is simple, unpretentious far right is an all-purpose glass yoghourt) is told at 35p a yard, but tells you all you need to for £1.10.

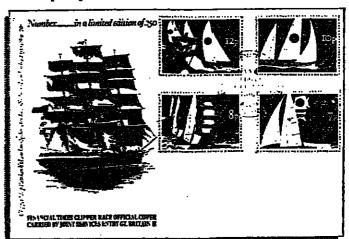
THREE OFFICIAL

Financial Times Clipper Race 1975/76

COMMEMORATIVE COVERS OF SPECIAL INTEREST TO EVERY PHILATELIST

The Financial Times is offering three official FT Clipper Race commemorative covers featuring stamps in the 'Sailing' series issued in June 1975. Sets of 'Sailing' stamps are in very short supply due to production difficulties and are already commanding up to four times their

In addition to carrying these much sought after stamps. the FT commemorative covers will, in two of the forms offered, be carried around the world-in very limited numbers-aboard Great Britain II. the Joint-Services contender in the FT Clipper Race. The cover will also feature a reproduction of a Victorian photograph depicting Clipper ship 'Patriarch,' London-Sydney-London record-holder for sail.



intended to convey an impression of the Cover design. It does not show quality of printing.

COVERS TO ADD TO YOUR COLLECTION

Official -FT Clipper Race Cover No. 1 Limited and numbered edition (250 only), printed in sepia, which will bear the full set of 'Salling' stamps (12p, 10p, 8p, 7p) and be carried around the world aboard Great Britain II—the Joint Services entry in the FT Clipper Race. Covers will be specially hand-stamped by the Army Post Office. Each numbered cover will carry Office. Each numbered cover was carry a related certificate signed by the two skippers and fourteen crew-members of The certificates will also be signed. personally, by the famous war-time commander Lt-Gen Sir Brian Horrocks KCB, KBE, DSO, MC. The back of each cover will be date-stamped at the Clipper Race Office in Sydney to verify its arrival

Official FT Clipper Race Cover No. 2 Limited to 750 but unnumbered and printed in blue. Full set of 'Sailing' stamps hand-stamped by Army Post Office, Carried aboard GBII, as cover No. 1, but with related certificate signed by the two skippers only.

Official FT Clipper Race Cover No. 3 Cover design as Nos. 1 & 2 but printed in Green and bearing the 10p 'Sailing' stamp only. Specially hand-stamped 30th August 1975 by the Post Office and mailed direct to purchasers from St. Katharine's Dock (near Tower Bridge).

Owing to the shortage of stamps in the Sailing' series supplies of all covers will be very limited. Orders will be taken in strict rotation and acknowledged. They must be accompanied by remittances which will, of course, be returned to unsuccessful applicants.

Orders taken for covers 1 & 2 before August 29 1975 will bear a special Army Post Office hand-stamp for that date. Later orders taken during the course of the race (approximately five months duration) will be specially hand-stamped by the Army Post Office on Great Britain II's arrival back in the U.K.

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Highlights from the Statement by the Chairman, Mr. H. T. Nicholson * Turnover increased by £8 million in a year of

* Dividend held at 4.8014p per stock unit in spite of

Three unprofitable branches closed and new ones

* Reorganisation to lay groundwork for future

* We are dealing in essential products, the demand

for which can never be reduced to any material

underlying profitability is solidly based. We face

extent and we anticipate soundly based growth.

* Our liquid position is strong and the Group's

* Results for the current year should be materially

SALIENT FIGURES FROM THE ACCOUNTS

At the Annual General Meeting on 14th August, the name of the Company was changed to The Sangers Group Limited. Wholesale Pharmaceutical activities will be carried out by a new subsidiary

55,425,000

916,000

412,000

4.8014p

47,598,000

1,466,000

802,000

4.8014p

12.42p

the future realistically but with confidence.

difficult trading conditions.

better than last year.

Year ended 28 February

Dividend per Ordinary

Earnings per Ordinary Stock Unit

Profit before Tax

Profit after Tax

Stock Unit

Turnover

opened at Preston and Gravesend.

Property and housing

The three wise bank clerks

BY JUNE FIELD

clerks - Tony, Donald and Desmond-who bought a holiday home in France for their families, nearly three years ago. All work in the same London bank, and their total investabout £10,000, give or take a floors, re-tiling roof etc. few francs or so, including all plumbing and equipment, making 2 the extras, that is, dollar premium, legal expenses, conver- Dollar premium at 25 per cent. sion work, and so on.

Having decided they wanted to buy in France, because it was reasonably easy to get to, various areas, spending holidays · in them first. Provence was popular, but turned down because it was too expensive where they wanted to buy, then a place with land rejected because it was too isolated. The Dordogne turned out to have the greatest appeal.

Final choice

The final choice was a small village house in the Périgord M. Louis Carrera to act as necessary. region, near Slorac, in South-West France. It had no garden, but there was an overgrown bit

basic, and the rough brick walls place."

IT IS CUSTOMARY to tell The barn at the side of the makes the whole operation more cautionary stories of the house has still to be converted. costly now. Even so, such a ven-

traumas of restoring old pro- The furnishings are simple, ture can still pay off. perty, with the hazards in rush matting on the floor, pine While the second-home market creased a hundred-fold when table, dresser and chairs, most in Britain is virtually a deadthe work is attempted overseas. of it brought from home. This duck in to-day's economic But although the long hard was how I knew I had arrived climate, holidays still have to be more important, the costs, can and house names are non-adventurous. cut down the problems con-existent in the French country. When choosing an agent siderably. Illustrating this is side - it is quite a feat to dis- abroad, if your command of the

road to conversion should never at the right place, when I saw taken, and leisure as a reward be undertaken lightly, there the two very English chintz for hard work must still be perare success stories to record. covered armchairs on the patio, missible. So holiday-homes over-Sharing the worries and, even (ex-overgrown ground). Street seas are still a draw to the

the tale of the three wise bank cover one is in the right village! language is not strong, then a

Approximate costs were: Purchase price, agent's commission, notarial expenses ment cost between them was about £10,000, give or take a floors, re-tiling roof etc.

9,950

for sitting out; the structure others in the spring and gordine-style houses from is a manageable sized house for Canford Cliffs. Dorset, is here wash-basins. for sitting out; the structure others in the spring and gordine-stree modes from is a manageable sized doubt for described as the ultimate in The apartments have two or beams intact, only one had to Tony told me. "It is essential sion. The rates of which, laid ing, four bedrooms, plus attractive have the rotten part cut out. to be able to come independ on by a French Ministerial rooms, and a most attractive the Purbeck Hills, adjacent to rooms, sitting and dining-room, to be done from scratch. The from April to October, another cent. up to Frs. 100,000, decreas- is around £60,000.

kept as they were. The large The house was bought through KFR's associates are Cabinet from those who have settled ground floor became the living Nicholas Brimblecombe, Station Marty-Crassat, to whom they there, a new magazine Inside into the grenier (attic), which can still produce properties in —a chateau, a simpler French For good backgroung notes, was transformed into two bed- the region of £3,000 or so, but country house, and an old farm- there is a new book. History rooms, and down into the cave naturally the increased costs of house with barns, all suitable People and Places (ready to be made into another conversion, the fallen pound and for a sharing operation. bedroom with shower facilities). the much higher dollar premium Many of the chateaux need Books, £3.50).

These figures do not take into contact who speaks English is delightful complex of buildaccount interest on the British obviously an advantage. Ian ings round a courtyard on offer bank loan, which on current Williams is another Englishman for around Frs. 700,000. legislation will be disallowed who lives in France, and his for tax purposes in 1980. But Agence Williams is in the Place barns, approximately £18,000, by then the trio hope that the du Marché, Duras. He has are really tucked away in the saving on the cost of family properties in the Dordogne and country with fabulous views, holidays, income from any the South of France. I saw a but it has not been lived in for letting and potential increase water mill he has for sale at years. in value should they want to £35,000, part of several buildsell, will help to alleviate that ings overlooking an incredibly problem. They did very little beautiful stretch of water, Attractive tower of the work themselves, relying inluding the weir: but complete on their next door neighbour, and utter restoration is

Clerk of Works. on a proper Knight, Frank and Rutley. 20 River Dronne, is ready to walk west France. It had no garden, but there was an overgrown bit of rough ground between house and barn which could be paved

Hanover Square, London, W.1, into. More a petit manoir than then perhaps the environs of fleur-de-lys and gold taps and barn which could be paved

We like to come in July, the Ribérac district, with Petit and specific properties in the analysis of properties in the analysi accommodation was kept very important point with an old ing to 4 per cent, between If you want to learn more Frs.350,000 to Frs.700,000.)



Chateau de la Barde, an elegant 17th century country house, bordering the River Dronne in Perigord, is in several sections, so would be a suitable sharing

The old farmhouse and two

operation for a family. But it will need money spending on it to restore it to its former glory. The main thing is to go and-see it. Agents: Knight, Frank and Rutley, 20 Hanover Square, London, W.1.



Sur Trincou, at Champagnac de Belair, near Brantôme and the A If Périgord and the conver- Illustrated is the "Moon

about the peace of Périgord Poole Harbour.

area, with a kitchen alcove on House, South Cave, Yorkshire, will give you an introduction. the Dordogne has been proting three fleors, with three pentone side, and a shower room who works in conjunction with I looked at three interesting duced by Raymond Crawford houses. Plus points are double. with toilet fitted into the other Keith Wilson, an Englishman places for sale, all different, but at £5 for four issues, from glazing, air purifiers, electric "Interest has already been corner. A staircase was made up who lives in the Dordogne. They indicative of what is available Kilmore, Duns Tew, Oxford, waste disposal units, fitted dish. out.

sion stakes are not for you, Bath," deep blue with gold

Not lived in for about 50 dently and not together. Also Decree of last year, are 8 per tower used by the English the five acres of the famous kitchen with an eating-area, and years, the interior of course had it means the house is occupied cent. up to Frs. 50.000, 7 per owners as a sitting-room. Price Compton Acres Gardene there Compton Acres Gardens, they good-sized balconies. The price have a spectactular view across of luxury bath-time in Poole does not come cheap - prices There are 18 apartments on start at £62,500 and the centre

washers, refrigerator and men" say the estate company, H. J. Alford Developments, 21a freezer units, and Godfrey Haven Road, Canford Cliffs, People and Places in the freezer units, and Godfrey Haven Road, Canford Cliffs, Dordogne, by Neil Lands (Spur Bonsack luxury baths through Poole, Dorset, who will send a brochure with site plan.

JOINT COMPANY ANNOUNCEMENT

which takes the original name Sangers Ltd.

STAFFORD MAYER COMPANY SOUTH AFRICA LIMITED ("STAFFORD MAYER")

ANGLO AMERICAN INDUSTRIAL CORPORATION LIMITED

(" AMIC ") (Both incorporated in the Republic of South Africa)

It is announced that AMIC has acquired 74 326 of the 77 326 ordinary shares in Stafford Mayer previously held by those directors of Stafford Mayer who are not directors of AMIC and by members of their respective families and companies in which they are interested, and 2 259 821 of the 3 703 622 ordinary shares in Stafford Mayer previously held by shareholders who had undertaken that they would vote in favour of the Scheme of Arrangement to be considered by shareholders of Stafford Mayer on the 26th August, 1975. Such acquisitions of the Stafford Mayer ordinary shares were on the basis stated in such proposed Scheme

Consequently, AMIC now holds 4 114 339 ordinary shares in Stafford Mayer and therefore 54.86 per cent of its paid-up ordinary share capital. Stafford Mayer and its subsidiaries. oncluding South African Board Mills Limited, are now subsidiaries of AMIC.

Accordingly, AMIC will not vote at the meeting of shareholders which is to be held on 26th August, 1975 to consider the Scheme of Arrangement in respect of those shares acquired by it nd the references in the Scheme of Arrangement documents to 5719808" ordinary shares as being the subject of the Scheme Arrangement will be reduced to 3 385 661 ordinary shares.

Iohannesburg 15th August, 1975.

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PUBLIC NOTICES

CITY OF BIRMINGHAM NOTICE 15 HERREY GIVEN that the BOND REGISTER will be CLOSED from 1st September to 30th September 1975, both detes inclusive, for the preparation of interest, duer 1st October, W. PAGE,

City Treasurer's Department, Capital House. BIRMINGHAM B3 3AB.

CITY OF BRISTOL.

EZ.000.000 Bills maturing on 12th
November 1975, were offered and issued
on 13th August. 1975, at an average
rate of 101 % 9.2.

Total applications for this issue
amounded to 5/4,507,000 and these are
the only bills in issue. CITY OF NORWICH

£540.000 Bills maturing on 12th
Movember, 1975, were offered and issued
on 12th August, 1975, at an except
rate of 9025 p.a. 1975, at an except
rate of 9025 p.a. 1975, at an except
rate of 9025 p.a. 1975, at an except
the care of place of the same are
the care bills in issue.

301FFOLK COUNTY COUNCIL.

22,000,000 Bills maturing on 11th November, 1975, were offered and Issued 13th August, 1975, at an average rate of 1016 p.m. 1975, at an average of 1016 p.m. 100,000 and these are the unity bills in base.

The same will be a second to the second

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COMPANY

BROWN, WILDERBANK,

PERSONAL

NOTICES Gold Fields Group
GOLD FIELDS PROPERTY COMPANY
LIMITED (Incoporated in the Republic of South Africa) NOTICE IS MERSBY GIVEN that the REGISTER OF MEMBERS will be CLOSED from 2 September, 1973. both days inclusive, for the purpose of the Annual General Meeting.

By Order of the Board.

C. E. WENNER,

C. E. WENNER,

LONDON OFFICE:

49 Moorgate. ECZR 58Q.

15 August, 1573.

NOTICE IS HEREBY GIVEN that the Transfer Books and Registers of the 51% Unsecured Loan Stock 19825, will be closed on the 12th September, 1975.

THE 600 GROUP LIMITED

NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS. REGISTERS OF PREFERENCE STOCKHOLDERS AND 11% LOAN STOCKHOLDERS of the Company will be closed on Friday. 22nd August, 1975. for one day only, BY Order of the Board. N. G. PAUL BOSWOOD.

Wood Lane. London W12 7RL

INGERSOLL GROUP LIMITED

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G. E. YEADON.
Secretary.

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profit record and assets; with

Sunley's £2.38m. loss: holds 3.95p dividend

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based on valuations made at March 31, 1971, and this has been credited to reserves. After paying the dividend shareholders' funds are stated to be equivalent to cutlery and hand tool manufacturers, Richards of Sheffield, increased from £438,737 to £12.11m. to £43.19m., while loan capital has risen £2.87m. to £25.76m.

E15.76m.

Capital reserves have increased from £438,737 to £258,76m.

E25.76m.

Stated earnings per 10p share 1

the dividend shareholders' funds are stated to be equivalent to cuttery and hand tool manufactures and hand tool manufactures. Richards of Sheffleld, increased from 2488,737 to 121.1m. to 143.1pm, while loan capital has risen 22.87m. to 1575, after 22.8483, against 228,638, for the first half.

In the current year rental income should increase by some fa00.000; Bernard Sunley and Son's position on most U.K. contracts now looks satisfactory and a bad debt position is unlikely to recurre worth about 275m over tast contracts worth about 275m over tast and which should show reason and which should show reason and which should show reason and the directors are confident the steps they have; and are taking, should enable the group to overcome its present difficulties.

• Comment

The asset position is very strong and the directors are confident the steps they have; and are taking, should enable the group to overcome its present difficulties.

• Comment

The asset position is very strong and the directors are confident the steps they have; and are taking, should enable the group to overcome its present difficulties.

• Comment

The asset position is very strong and the directors are confident to steps they have; and are taking, should enable the group to overcome its present difficulties.

• Comment

The asset position is very strong and the directors are confident to steps they have; and are taking should enable the group to overcome its present difficulties.

• Comment

The asset position is very strong and the directors are confident to steps they have; and are the current year.

The asset position is very strong and the directors are confident to state the steps they have; and are the current year in a strong position of the process of milk for the year and the directors are confident to state the properties of the process of milk for the year and the directors are confident to state the properties of the year and the directors are confident to state the properties of the year and constitutes 43.29 the year of the

way. Eagle Star, with a 34 ent. shareholding, can already look through " to the underlying "look through" to the underlying assets. Sunley has its own problems at present with its loss before tax of £2.38m., reflecting a continuation of the difficulties FIRST HALF pre-tax profits of made known at the interim stage. Reed and Smith Holdings have While the maintenance of the dividend underlines the recovery hopes, the market is not counting on too much—least of all an early agreed offer from Eagle Star, as a capitalisation of £19.2m. However the directors say they compares with net worth of maintained at the final stage. For £49.9m. and debt of £57.4m., up 1974, an "exceptionally good"

Reed & Smith

bope the dividend of first half pre-us.

hope the dividend at the final stage. For maintained at the final stage. For mai

MINING NEWS

GEEVOR CUTS ITS DIVIDEND

preliminary figures show an over-R7.27m. to R6.5m. The distribu-tion takes R5.4m. against R4.14m. In reducing the retained profit from R3.13m. to R1.14m. Sentrust seems to be expressing a degree of confidence in the future. Net asset value per share of 517 cents

CHESS SOLUTIONS Solution to Position No. 75.

After 1 Q-K4? B-R5 ch! White had to resign (2 NxB, QxQ). Solution to Problem No. 75. 1 P.Q4 (threat 2 PxP mate). If 1 ... P-BS(Q) ch; 2 N-B4, or if P-BS(N); 2 N-B3, or if PxP en passant, 2 RxP.

(344p) is exactly the same as that
of a year ago. In London yester
day Sentrust were unchanged at with paper and packaging in the
365p cum premium.

* * * * asignificant shortfall in earnings

A snarply reduced final dividend of 5p net is declared by Cornwall's Geever Tin Mines. This makes a total of 12p for the year to March 31 compared with 18 profits in 1973-74. After-tax profits in the latest period come out at £121,874 against £154,890, the respective earnings per share being 29.52p against £154,890, the respective earnings per share being 29.52p against £154,890, the respective earnings per share being 29.52p thanks to higher tin prices, the March 7 sales during the year to last March 7 of sales and the trins and medical supplies as usualization of the deal, has now mark there was of subsidiary of Thomas Haywood and Sons. They manufacture scientific the profess was of

Monday's Mining Notebook, the total group may also be contemplating a rights issue in Australia in order to pare the politically unpopular overseas stake therein.

plaing a rights issue in Australia in order to pare the politically impopular overseas stake therein.

The Texasguit platinum find in the Thinder Bay area of northwestern Ontario reported here last May is now recknoned to be building up into a big tonnage deposit of palladium, platinum, nickel and copper. The property is optioned from Canada's Boston Bay Mines and the drilling programme thereon is being stepped up.

MINING BRIEFS

MINING

Halford



than maintain present

against 44.79p.

Thanks to higher tin prices, the value of sales during the year to by it has acquired the latter's adjoining tin-tantelite property objective for the messpaper side the rapidly growing world market to bright growing world market to bright growing world market to be so to \$14.49m. from \$1.33m. So it looks as though Geever has become yet another victim of coet inflation. So far as the current year is concerned, production has been above that of the same period a year ago, but lower tin prices have obtained.

The shares were 1809 yesterday.

ROUND-UP

Despite a sharp fall in income from investment transactions the General Mining grows's Sentrast has lifted its dividend for the yeas to June from 23 cents to 30 cents as previously gunovined can be content to June from 23 cents to 30 cents as previously gunovined. The preliminary figures show an over.

The shares were 1809 yesterday.

**A **

Jim a sepaxite agreement, Major Schroder Warg has agreed to Schroder Warg has agreed to Schroder Warg has agreed to the rapidly growing world market the rapidly growing world market the subsidiaries to cater the product on medical technology of a register continues when the subsidiaries to cater the product with the short proposals as though and valued and stantials is to buy the stantial proposals that the production has been advented to continue the Current years in the first half, and result before the year of the same period a year ago, but lower tin prices have obtained.

The correct warg has agreed to Schroder Warg has agreed to the rapidly growing world market the rapidly growing world market the rapidly growing world market the stantial proposals that half the stantial proposals and the proposal proposal that half and result of the proposal proposal tha

investment

DIVIDENDS ANNOUNCED

Trust down

The first property of the first

This year, he says, it is even more difficult to make any sort of forecast about prospects than As reported on July 24, pre-tax TURNOVER and profits of Chubb

BIDS AND DEALS

Tilling group

expands in

profit up

Reflecting the reduced activity in the construction industry, profit of BCA, producers and suppliers of aggregates, fell from their investment in its time, they expect a "time, they expect a

Automotive £1.59m. at halfway

creased by 15 per cent. in the to £1.56m, before tax. spring so, with the traditional imbalance in replacement demand between the two halves, the company should be able to report profits for the full year similar to last year's £4.73m. Of course, subsidiaries: overseas made a the whole sector is well out of favour now in view of the dismal though Automotive does have its points with a well-covered yield of around 11½ per cent. at 20p.

tion, a director of Lags, Mr. D. A. Norton, says that the current six

months trading figures for the company are expected to show

Clarke and Smith assets of Thomas Poole and Glad-

Industries. Purchase price is stone China despite attempts by Ed25,000 in cash. Profit before Prudential Assurance to delay tax for the Stanley Group was ratification of the deal, has now £30,000 in 1974.

has **been** unidentified

duction is to sell its Waterford acquired by unidentified property to an Irish company for American partners of Charter2322,000—£140,000 payable by the house, but the British company start of October and the balance will have the largest stake.

FOR THE 26 weeks ended June 27, 1975, profits of Automotive Products come to £1.59m., against E1.52m. in the comparable 25 weeks. Present trends continue to support the earlier forecast that the 1975 profits split would be heavier weighted in favour of the second half.

For the year 1974 profit was £4.73m., and the company paid a dividend of 1.511p net.

Sales for the first half were up from £37.87m. to £49.57m.. After tax £831.000 (£729.000).

The directors have been able sources of all packaging and this has caused some lag in materials, particularly timplate, production. The upturn in the continues to be a major cause tor second half reflects the flow of concern. Liquidity problems in mome from £5. TV tims as well food distribution were an inhibit of the first half was consumers, in the face of steephy rising retail prices, were even more selective in their purchases.

Inflation and economic recession halted overall volume growth in most food markets. To some extent Heinz encountered the sluggish trade conditions with strong trade and consumer promotions and further improved its in the first half were up from £37.87m. to £49.57m.. After tax £831.000 (£729.000).

London and Midland Industrials, told the annual meeting that the group had made a good start to the current year, with sales and profits for the first four months, to the end of July, ahead of 1974, which was a record year.

The control of the co Market

| Signature | Signatur tions improve.

The chairman stresses that the With its shares down by 16p since financed largely out of cash flow is widening margins as output its wideni

Does your Company earn 18% p.a. from its surplus funds?

If not, Target can offer an investment which provides an equivalent return and which may also help to improve the cash-flow of your company. Target Preference Share Fund is currently yielding a

franked income of over 132% per annum. Allowing for Corporation Tax at 52% (1974 5) this is actually equivalent to a return of over 1810 from a Government security, debenture or loan stock.

Furthermore a dividend-paying company earning Income from Target Preference Share Fund can reduce the outflow of cash when paying Advanced Corporation Tax until payment of mainstream Corporation Tax is due. If you would like further details of this practical and marketable investment send for details right away or telephone us at the number below.

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Member of the Association of Unit Trust Managers Not applicable to Eire.

Bangladesh's first leader was never able to solve the overpowering problem, nor rid his government of the suspicion of nepotism and corruption. Kevin Rafferty analyses the reasons for ...

The failure of Sheikh Mujib

the army promotion system; but had to do it too often for his own too far to find a host of interlocked reasons explaining the dramatic turn of events in which President Sheikh Mujibur The crackdown was not completely had the courage of his which President Sheikh Mujibur The crackdown was not completely successful because too many people were able to many people were able to many people were able to many of the old figures, some of the army was given a faste of whom had made quick fortunes middle of his "second revolution" to try to deal with the key problems of poverty, violence, corruption and nepotism. He was himself largely responsible for that state of affairs, but in trying to set things right he had allenated or angered almost every important rival faction in the country.

The army promotion system; but too often for his own to differ the country in the army promotion system; but too of the country.

There were periodic medical protection of the courage of his convictions. He was far from ruthless in removing corrupt men and his new party's execution and the new able to many of the old figures, some of whom had made quick fortunes out of other people's misfortunes. He centralised decision-making in his own hands, so that state of affairs, but in trying to set things right he democracy and installed himself the days after Independence the drive to his house and office was always full of the most



by his courtiers.

Piecing together the past is Soviet Union and on India. It much easier than putting may be significant that the first together the future of Bangla news of the coup was released desh—both for the outside observer and for the new rulers. Within the next few days it may become clearer whether the new desh the wider political align natural resources of its own regime has the backing of the ment of their leaders means whole country. It would seem letter whether the leaders allow the leaders allow the rest is by the year 2000 there will be at least 180m. Bengals in the space of England and Wales—three times the U.K. population.

The flat delta of the Gangal river that is Bangladesh has few natural resources of its own apart from natural gas and a proposed country. It would seem letter unless the leaders allow traditionally fertile, but had alienated or angered almost as President index a State of the country and round an interespent.

Under this cloak he was still the country. The process started in earnist the country. The process started in earnist the country of a cou

not leak out to the President long ago. One of the prime movers in the coup, ex. (sacked) Major be seen. Governments in the Dacca a month ago of an impending move. The only explanation would seem to be that Sheikh Mujib's rule remains to overcrowding has to be seen to be believed. Bangladesh is dakar Mushtaque Ahmed, has a reputation as a conservative figure who will take Bangladesh by his courtiers.

Plecing together the past is

passed over 10. — am glad."

Cession.

Perhaps the main wonder was Whether the new regime can that news of a planned coup did not leak out to the President long Sheikh Mujib's rule remains 10 overcrowding has to be seen to be seen. Governments in the be believed. Bangladesh 15 already the most densely popuaway from its dependence on the state by the year 2000 there will soviet Union and on India. It be at least 160m. Bengalis in the

VIS.

(interi

Ford to veto continued oil price controls

COLORADO, August 15.

PRESIDENT FORD announced to-day he will veto legislation extending price controls on domestically produced oil and said he would remove tariffs from oil imports if Congress sustained his veto.

Controls keep the price of 60

THE U.S. SHOWED a payments There was a \$1.1bm, net decline deflicit of \$1.6bm, during the during the second quarter in U.S. second quarter on an official purchases of foreign securities reserve transactions basis—balf from the excyptionally high level the deflicit registered during the of the first quarter, while bank-

Group Sales

Trading Profit before

Group Trading Profit

Amount attributable to

Provision for Taxation ...

after Taxation

members of Agronson Bros. Ltd. ...

reserves now total £543.373.

U.S. trade surplus \$5.4bn. this year

(6 months) (6 months) (12 months) 9,101

The profits before taxation for the six months to 31st March

1975 show a 40% uplift compared with the immediately preceding six month period. Profits in the second six months should show an increase on the first half and substantial benefits are expected in the year 1975/76 as a result of

continuing investment.

Corporation Tax has been calculated at a rate of 52%

for the purposes of the above statement but, due to substantial investment in capital plant, the actual tax payable will be considerably lower. The Group trading profit includes a sum of £170,000 (1974: £246,000) in respect of loss of profits claims at present under negotiation by a subsidiary company.

SYMONDS ENGINEERING CO.

Pre-tax Profits up 53%

Engineering Co. Limited was held on August 14 in London, Mr. G. A. Rowley (Chairman) presiding.

The following is an extract from his circulated statement. The results for 1974/75 show an appreciable improvement over the previous year. Sales amounted to £1,718,974 (£1,310,696), an increase of £407,378 (31%). Profit before Taxation of £248,404 (£162,542), an increase of £85,862 (53%). Profit after Taxation of £114,207 (£79,156), an increase of £35,049 (44%). The recommended total Ordinary Dividend including the maximum 10% increase is 19,844% net forces.

including the maximum 10% increase is 19.864% net (gross 30.319%), covered 2.2 times by earnings, compared with a total Ordinary Dividend for 1973/74 of 18.692% net (gross 27.562%). Profit retained amounted to £61,921, and revenue

policy of purchasing new sophisticated plant whenever available to improve productivity and increase capacity, in anticipation that there will be a reversal of the national economic

within the field of our manufacturing activities, reflect the

necessity to adopt a cautionary note.

The first few months of trading do show an uplift in

turnover, but it would be unwise to forecast the outcome of

the coming year, other than to give an assurance that we will be applying all our efforts and skills to bring about another year of satisfactory results.

We are budgeting to spend up to £50,000 to pursue the

The major uncertainties inherent in the economic and political climate of the United Kingdom, coupled with signs of some "thinning" of our Order Book in certain directions

The Twenty-eighth Annual General Meeting of Symonds

The following is an extract from his circulated statement:

1.869

1.047

934

822

Japanese exports ... still down

should be dropped by | per cent. THE RATE of inflation in Chile last month is reported by official

last month at Frs.5bn. compared

WASHINGTON, August 15.

in the public sector, on Thursday decided to drop central bank rate for the first time since May. The bank's central councit also approved a move that should help counteract undesirably high capital outflows.

Meeting in the presence of Herr Hans Apel, Finance Minister, the council agreed that discount and lombard rates

to 4 and 5 per cent. respectively.

French balance healthy

lower than at the same time last for a year, continued their up-year—which has produced such ward trend which began last

a healthy surplus, albeit only a month. He also noted with satis-little more than half the all-time faction that exports of capital

record surplus in June of equipment were 18 per cent. up

Although French exports also with June and that the fise in went down last month on a year-agricultural exports continued at

on-year basis they did so by 2 a ravid rate with a jump of very small amount, totalling Frs. 425m. in July over June.

THE CENTRAL Intelligence trade in the final three months

saying that the Russians ran up and technology and Moscow's a deficit of about \$900m. in such "favourable hard currency positransactions last year. tion will strengthen Soviet bar

transactions last year. tion will strengthen Soviet bar Another deficit appears likely gaining power in the inter-

in 1975, mainly as a result of a national arena over the next few

portant segment of the Soviet AP-DJ

Soviet \$1bn. deficit, says CIA

Muzorewa rejects Smith format for negotiations

The was a St. lon, net declire dated to St. Stown. Grant of the would remove taring defect of St. Stown. And the would remove taring defect of St. Stown. And the would remove taring defect of St. Stown. And the would remove the training the second quarter in U.S. In the was a St. lon, net declire dated as the would remove taring defect of St. Stown. And the would remove the training the second quarter in U.S. In the was a St. lon, net declire in the would remove the training the second quarter in U.S. In the would remove the training the se

Reuter reports from Copenhagen:
Denmark cut its bank rate to 7!
per cent. from 8 per cent., the
Central Bank said.

MPLA sticks to Luanda posts

Movement for the Liberation of war.

Angola (MPLA) said to-day its Lisbon's move threw the of Angola, other refugees arrived ministers would continue in their decolonisation process into dising in South West Africa said government posts although array. Whether the planned to-day. The convoy of 2,000 Portugal had re-assumed full November 11 independence dead-vehicles is now halted in an army

BY ROBERT MAUTHNER

PARIS. August 15.

IN STRIKING contrast with Frs.18.50., compared with Britain, France continues to Frs.20.30n. in July 1974.

Seasonally adjusted, the July pluses. The latest figures—an with imports totalling Frs.18.530n. unadjusted surplus of Frs.1.35n. (17.8bn. in June this year) and the cumulative trade surplus June). giving a "cover" resister the beginning of this year for exports over imports of to the impressive figure of Frs.7.3bn.

As in previous months, it is figures, Trade Minister M. Normainly the stagnation of imports bearing for a 200 mile for a year. Continued their lowest point is May lower than at the same time last for a year. continued their up-year—which has produced such ward trend which began last to green for the same time last for a year. continued their up-year—which has produced such ward trend which began last to green for the same time last for a year. continued their up-year—which has produced such ward trend which began last to green for the same time last for a year. continued their up-year—which has produced such ward trend which began last to green for the same time last for a year. continued their up-year—which has produced such ward trend which began last to administrative control of the ward in a diministrative control of the ward in a community in the Front and units movement in the substance out of the ward in a community towards government the Front and Units movement towards the followed for such words the followed force street fighting in recent fighting in the territory.

Britain, France continued the in July last town of Sa Da Bandetra. It is previour mouths the MPLA, town of Sa Da Bandetra It is previour administrative control of the ward in a community towards government designed to guide Renter

For July land in a community towards government designed to guide Renter

For July land in a community towards government designed to guide Renter

For July land in the souther he followed in stands in a doministration.

The MPLA said in a community the F

THE SOVIET-backed Popular and to curb the spread of civil safety through warring Movement for the Liberation of war.

Portugal work stoppage called

THE CENTRAL Intelligence trade in the final three months Agency (CIA) has sharply of last year.

Agency (CIA) has sharply of last year.

CIA officials privately admit some embarrassment over the earlier forecasts, in two CIA trade with Western nations in 1974 and 1975.

Instead of the "sizeable" heory on the Soviet exponency hard-currency trade surplus of the CIA said the Russians would about \$1bm. in 1974, previously reported by the U.S. intelli-with the West in order to progence agency, the CIA now is cure needed capital equipment saying that the Russians ran up and technology and Moscow's saying that the protest strike the protest strike the protest strike the rising tide of anti-back against the rising tide future action should be: political quagmire. frequencies.

In a counter-attack against The Copeon plan has aroused Military sources said they popular opposition in the con-mixed military reactions. A com-were unaware of any such move servative centre, and north of promise between it and a milder being summent, but noted that

called for a 30-minute national month. Party headquarters said that the Communists were under work stoppage next week and it was probable the meeting increasing pressure to reach moved to re-establish their would be addressed by Compressing pressure to reach agreement with their opponents. Presence in the country's anti-munist leader Sen. Alvaro Communist heartland. Last night he pledged newspaper broached the possibility of a weekend coup against the rising tide of anti-back against "an anti-Communist Communism came from the witch-hunt by roaming bands of Communist-controlled Trade Fascists."

Portugal, the Communists also solution advocated by moderate tension within the armed forces called for a mass meeting officers with strong support was becoming critical to-morrow night in Alcohaca— among the armed forces, was Agencies

Communists, a small town north of Lisbon, now reported to be under study. battling to counter the political where its party offices were set. The Fifth Division's broad impact of their opponents, to-day on fire by anary peasants last acceptance was seen as a sign called for a 30-minute national month. Party headquarters said that the Communists were under

'India was threatened' -Gandhi

PRIME MINISTER Mrs. Indira Gandhi to-day marked India's her first major public speech since the country was clamped under an internal state of emergency almost two months ago. In a strong defence of her proclamation, she told the nation from the ramparts of the historic Moghul Red Fort the historic atognut Red Fort that she was forced to take the extreme step as "a situation had been created which threatened the country's in-tegrity."

"Sometimes bitter medicine

e administered to patient only to cure him," she told thousands of neonle gathered to hear the traditional Independence Day oration.
It was from the Red Fort that Mrs. Gandhi's father, the late Prime Minister Jawaharlai Nehru, had announced India's independence from British rule 28 years age. Mrs. Gandhi recalled her father's slogan "freedom is in peril, defend it with all your might," and said she would like to give the same call to the nation to-day when some people had forgotten their

democratic responsibilities. "If we have to defend our unity, determination and devo-tion," she said.

The Prime Minister also de-fended her Government's foreign policy and said India would never allow any foreign power to dictate its policies. But this dld not mean India did not seek friendship with

Egypt fears U.S. may delay Sinai pact

By Michael Tingay CAIRO, August 15. NEWS THAT American Secretary of State Dr. Henry Kissinger would seek Congressional approval before committing even a small number of unarmed civilians to a Sinal early warning station

tempered the optimism in Cairo circles to-day about the second stage withdrawal there. The Cairo daily newspaper Al Comhouria to-day quoted the Presidential spelcement the Presidential spekesman 25 warning against underestimating the remaining difficulties prior to reacking agreement. There are always matters which are raised at the last

moment," he said. Egypt waits with bated breath in the belief that agreement is near. At the same time U.S. diplomatic sources praise the Egyptian Press handling of the current talks for not

overplaying the optimism.
The probability is that when the Sinal withdrawal package is finally put together, implementation could be delayed by Egyptian official commented: "This is a difficult recipe and the secret, as in all cooking, is

a Egypt has repaid EEI 184bn. during the past four months to eatch up with its external commercial commitments. This was appounced by Dr. Abil remail. Egyptian Minister of Finance, who returned recently from Moscow after vet another attempt by Calvo to persuade the Soviet Union release Egypt from that batch of debts.

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HOMIDANDWS

Mrs. Thatcher condemns state 'extravagance'

IN A alashing attack on the "For by April, 1975, total Gov-would be able to start before the "extravagance" of the Govern-ernment spending will have local council had first bought the ment's nationalisation pro-increased in just two years by land and then disposed of it gramme. Mrs. Margaret nearly £400 for every man. "The Bill could affect the Thatcher, the Tory leader, said woman and child in the country" security of people's homes and

The Control of the Co

is better than any kind of free enterprise success," she declared at Hendon.

The Industry Bill — the foundation charter of class warriors — would add film to public expenditure. The Community Land Bill, which "could affect the security of people's homes and gardens," would cost the taxpayer another Epetines Bill, adding another Epetines Bill, adding another the price of Concorde And the Aircraft and Shipbuilding Industries would cost the difference of Concorde And the Aircraft and Shipbuilding Industries would cost the ment specifies are bad enough. But the true measure of the Government's extravagance is even more horrifying," she declared.

Industry Bill, she said, was the load to until decided to declare a special notification area anyone was pread in that the said, was the public sell a home in that of area would have to tell the council which would then have council which would then have council which would the made to them."

The Bill is not an affable whether to insist that the sale should be made to them."

The Petroleum and Submarine Pipelines Bill, adding another Epoton. It is rooted to the misches of the people of the misches comment, which it gives to a political party, despite the wishes of the people."

Of the Community Land Bill, which would then have council which would the made to them."

The Petroleum and Submarine Pipelines Bill, adding another the misches of the people. The purpose of property and could hinder industrists who wanted to build new factories.

On North Sea oil, Mrs. Thatcher said that the Government, spart from increasing the expense of merely useful things like hospitals, houses and the said which would the made to them."

The real motive behind the have council whether to make a s

yesterday that the country would Mrs. Thatcher continued: security of people's homes and have to pay part of the price "Thousands of families will pay this winter in higher unemploy- the price this winter for the ment."

Government's delay in tackling "The. Government's theme inflation. And for the blows seems to be that Socialist failure inflicted on industry by their superprise success," she declared at Handam. The price this winter for the blows inflation. And for the blows inflation inflicted on industry by their nationalisation programme."

The real motive behind the special notification area anyone

Government lends docks £5m. for severance pay

BY TERRY DODSWORTH

Further 2% fall in GDP confirms deepening recession

resterday with the news that Gross Domestie Product fell 2 per cent, between the first and second quarters of this year.

This preliminary estimate of a further fall in GDP—which measures the total output of goods and services in the British economy—is almost entirely due to the recent sharp decline in industrial production.

for some 45 per cent. of total GDP and fell by around 31 per cent. between the first and second quarters of this year. By June it was down to the average levels of 1970 and has now fallen some 71 per cent. since the fourth quarter of 1974.

All but 0.2 per cent of the 2 per cent fall in GDP was due to the drop in industrial entput, with the remainder mainly reflecting a decline in distribution activity. The other elements of GDP—agriculture, transport and communications and other services-were stagnant between the first and second quarters.
Gross Domestic Product in

the April-June quarter was thus lower than that of the first Industrial output accounts quarter of 1974, when the for some 45 per cent of total three day week was in force, GDP and fell by around 31, and at its lowest level since the third quarter of 1972.
This estimate of GDP, which is hased on output—as opposed to income or expenditure — is negally considered to be the most reliable indicator of short-term movements in production.

Water law under urgent review

ing of the Water Act, which has sation of the industry."

led to unfairly high water it was intended that studies on charges in some areas, particute the two issues would be carried larly Wates where there have out in time for them to be set been strong complaints, is to be out in a consultation paper to

AN URGENT review of the work- start of the review of the organi

which struck an oil piatform and burst into flames in the Gulf of Mexico.

A spokesman for Globtik said in London that the 54,000-ton wessel was owned by an independent company, Globtik Tankers were not available but no direct were picked up by nearby ships and a coastguard helicopter, the London involvement was thought U.S. Coast Guard stated. A heavy

U.K. balance of payments mear his home in Essex—where, ironically, he produces Leyland Cypresses. This is as much a hobby as a business, he says, and before the timber potential can be realised, the trees will have to grow for another 20 years. THE U.K.'s balance of payments tionally high delivering figures worsened in July as a new ships built in for result mainly of special factors, to U.K. customers in the content of the content

THE U.K.'s balance of payments tionally high deliveries abroad of figures worsened in July as a new ships built in foreign yards result mainly of special factors. to U.K. customers boosted the The seasonally adjusted current account deficit increased cent. between June and July-from £40m. to £174m., while the Export volume rose only 3½ per deficit on visible trade rose from £160m. to £194m. The figures £1.600m. to £184bm. and exports published on Thursday show that there were two main exceptional thems.

The arrival of the Beryl A oil production platform with a value approaching £100m. and excep- previous three months.

The ANK RETURN

BALANCE OF PAYMENTS CURRENT ACCOUNT FOR THE MONTH OF ILILY 1975

£m. seasonally	Cumant		Visible Balance: Trade in Goods Other		Invisible Balance: Services and other current
adjusted	Balance		goods `	· Total	transactions
1974	_3,771	-3,446	1,813	-5,259	+1,488
1974 Ist 2nd 3rd 4th 1975 Ist; 2nd; 1975 Jan. Feb. March; April; May; June july	- 935 - 955 - 830 - 1,051 342 - 90 - 161 - 189 + 8 - 162 + 112 - 40 - 174		- 509 - 435 - 334 - 535 + 65 + 212 - 51 + 89 - 69 + 218 + 63 - 60	-1,279 -1,316 -1,210 -1,454 - 716 - 450 - 285 - 314 - 117 - 282 - 8 - 160 - 294	+ 344 + 361 + 380 + 403 + 374 + 360 + 124† + 125† + 125° + 120° + 120° + 120°
Mnthly. Aver 74 Dec-Feb.75 75 Mar-July	ages	- 287 - 220	- 32. + 47	- 319 - 173	+ 128† + 121*

CRICKET

BY TREVOR BAILEY

Edmonds routs Australia in his first Test

DESPITE LOSING their last five first-innings wickets for only 37 runs in the morning, England had much the better of the second day of the Leeds Test match, finishing in a match-winning position with Australia 107 for 8 in reply to a total of 288.

Australia's remarkable col-lapse was started by the English seamers, assisted by some indifferent batting, and completed by left-arm spinners Edmonds and Underwood, who destroyed the opposition. Their figures are most revealing: 12-4-17-5 for Edmunds and 13-10-12-1 for Underwood.

Although it is pleasant to see England on top, what in the long run could prove even more important was the performance of Edmonds, the best English prospect to arrive for a long time.

The young Middlesex slow left-arm bowler has height, a grooved, classical action and the right approach. When to these virtues, can be added good fielding and confident batting you

Australia's McCosker encouraged England by giving a low the confiedence of the
catch to slip before he had
Australians.

In the afternoon Ian Chappell Long hop and Marsh batted calmiy and sen-

PHIL EDMONDS England's hero

virtues, can be added good fielding and confident batting you have somebody special.

England's batting had little to add to the overnight 251 for five after Greig had run himself out for 51.

Australia's McCosker encouraged England by airsing a large sharply which underwined a couple sharply which underwined a lower defeat.

attempted to pull to the boundary, but it kept low and struck the base of the stumps. His next ball was straight and Edwards, offering no stroke,

Walters averted the hat-trick, and was then put down off Under-wood at the other end. In the final over before tea Greg Chappell top-edged a half-volley from Edmonds to the only man in a catching position on the leg

In seven deliveries Edmonds had taken three wickets and Australia had slumped to 81 for

five.
Edmonds will often bowl better and fare worse. He was helped by the way Greig crowded the opposing batsmen, and he managed to make the odd ball turn quite sharply, which worried the

Australians.
The Australian decline con-tinled in the final session. Gilmour was caught off Underwood. Next at 104, a good ball from Edmonds found the edge of

This left Australia on 107 for eight and apparently heading fast towards a heavy defeat. The chances were that they would have been all out before a 6.30 close, but rain and bad light ended play early with England looking confidently forward to be the control of the control o

BY JOHN WYLES, LABOUR REPORTER See a 1,176 reduction which is coupled with requests to help finance a 1,176 reduction which is coupled with requests to help finance a 1,176 reduction which is coupled with requests to help finance a 1,176 reduction which is coupled with requests to help finance a 1,176 reduction which is coupled with requests to help finance a 1,176 reduction which is coupled with requests to the number of registered of the number of registered dockers in the number of registered sometimes of the number of registered sometimes are the number of registered sometimes. The decision follows publication of a White Government in January or February next year. Mr. Alec afternoon lan Chappell Long hop which lan Chappell In his next he bowled a straight variety of the number of reduce the sisted by the Government. The decision follows publication of a White Paper and a country or February next year. Mr. Alec Jones, he wish batted calmuland some sible while Greig permused his part of the source of th

making allow progress towards extending the scheme, and could
dockers employed in London and
selevabre.

The foreign it is known that the
Government toan will barely be
early publication of a Green
the next few months if the
new months if the
next few months if the
new months if the
next few months if the
next few

A statement added, however, that the company—in an industry notorious for the length of time it takes to finalise the financial side of contracts—expected to restore its situation in due course, though a might be unable to do so this year.

The Droblems of British contracts—expected to restore its situation in due course, though a might be unable to do so this year.

The losses at this stage indicate the extent of the problems incurred by British companies in grown the tanker though the downgrade subming from the tanker though the company and winders have intensified by the downgrade overall construction in the state investing from the tanker though the companies of British continued by the following in deciding for Elf-ERAP's Frigg for Shell-Essa's Brent and Cormon the state in the continued of the problems in curred by British companies shedule.

All three platforms ordered from the yard—the gas treatment facility for Elf-ERAP's Frigg for Shell-Essa's Brent and Cormon in two new yards, no new murant fields—are new expected to be installed a year behind sing from the tanker though the company and work has "proceeded at market by its foreigns of British contractors, encouraged by the downgrade of British contractors.

All three platforms ordered from the yard—the gas treatment facility for Elf-ERAP's Frigg for Shell-Essa's Brent and Cormon in two new yards no new murant fields—are new expected to be installed a year behind such that work has "proceeded stantally to foreign in order over the last year.

The losses at this stage indicate the extent of the problems in current by British companies shedule.

All three platforms ordered fow the down ordered in order over the last year.

While the Government is elf-then, we expended to the two ordered in orders have into orders have into constructors, encouraged by the down in the down orders have into the down orders have into the field, and then we ordered in the state of the following orders have into the constructors.

The losses at this stage indicate the found o

In clothing—another sector of the textile industry badly affected by the current recession—Pasolds, part of the Coats Paton group, has also announced that it will be dismissing about 1200 people supplied in 1800. 230 people employed in two Portsmouth factories. The company which produces Ladybird children's clothing, is to concen-

Wednesday the + e Aug. 13 | dec. -

1	·	!1975	Int with					
	BANKING	DEPAR	MENT					
•	LIABILITIES	2	.≇. إ					
: !	Capits	14,553,000	! -					
nd	Public Deposits	22,559,262						
250	Special Deposits.		+ 25,015,000					
	Keserves & Other	-	79,359,449					
175	A/ch	397,798,233	+ 48,621,086					
_		1,635,280,741	4,653,567					
	ASSETS Gort. Securities. Advance & Other ARC. Premises, Koup'i & other Secs Voin	282,087,740	- 16,871,546 + 9,415 - 666,363 - 13,737					
	issue department							
۱	LIABILITIES	£	£					
一i	Notes issued	5.950,000,000	— 25,000,000					
- 1	In Circulation	6,910,134,138	- 24,333,647					
	In Bank'g Dept.	30,875,867	- 666,363					

"proceeded standardly its forecast of orders

BLOCKLEYS LIMITED

(Facing Brick Manufacturers)

MODERNISATION PROGRAMME CONTINUES

The Annual General Meeting of Blockleys Limited was held on 14th August, 1975 at Wellington, Salop. The following is the circulated review of the Chairman and Managing Director. Mr. T. J. B. Wright, B.Sc., C.Eng., M.I.C.E.,

I have pleasure in reporting pre-tax profits for the year ending 31st December 1974 of £331,755, compared with £471,866 for the year ending 31st December 1973. In the year under review, your Company was successful

in obtaining a fair share of the reduced total volume of business, but as a result of rapidly rising costs of manufacture, profits were not so great as in the previous year.

I spoke last year of the difficulties we might encounter due to Government control and interference in our activities. Little had I realised the degree to which such interference would go from National and Local Government, together with many other bodies whose very existence was unknown a few years

We have distributed the maximum dividend permitted by continued statutory limitations. Shareholders will observe that the maximum permitted dividend is almost covered by bank interest arising from money deposited. We are compelled to retain profits which should, in all fairness, be distributed to you. A silver lining in the cloud here, however, is that our present liquidity gives us a basis from which we may reasonably anticipate adequate distributions in the future.

CURRENT YEAR

The first half of 1975 I consider has proved to be most satisfactory but it would be unwise—if not foolish—to endeavour to forecast the year end results and what deliberate and malicious setbacks will be inflicted on industry by present or future Governments in the months ahead until commonsense returns and market forces are given some play again.

We are continuing with modernisation of our plant at Hadley along the lines indicated last year and there is still every indication that our products remain in demand, even though in general the building industry is suffering a recession. Your Company at present stands with modern plant, small stocks of bricks and a large sum of money safely deposited.

Mr. P. W. Watson has joined us as managing director from

MR. JOHN BARBER, who was the company there would be no dismissed earlier this week as place for him in the organisation of the company director of british (lon, the has kept up his office at Leyland Motor Corporation, yesterday as well-clients in the Repet report on the first moves to settle his company. Globtik Tankers needs and industry sub-climatic his the had first moves to settle his company. Globtik Tankers needs and industry sub-climatic his the had first moves to settle his company. Globtik Tankers needs and industry sub-climatic his the had first moves to settle his company. Globtik Tankers needs to the head of two many people when the head of

Sacked Leyland chief in move

to settle compénsation claim

COMPANY (FORSHAWS)

The Twenty-sixth Annual General Meeting of Burtonwood Brewery Company (Forshaws) Limited was held on 14th August at Burtonwood, Cheshire, MR. RICHARD I. GILCHRIST, M.B.E., V R.D., the Chairman, Presiding. The following is his statement circulated with the report and accounts for the year ended

After a year when both the national economy and the

After a year when both the national economy and the brewing industry have encountered many problems it is pleasing to be able to report that sales of our own products have continued to expand in every sector of our markets and as a result there has been a growth in the profit for the year. The unprecedented rate of inflation has made a considerable The unprecedented rate of inflation has made a considerable impact on our business where the steepest increases have been in wages, brewing materials, fuel and maintenance of the brewery and our licensed premises. These rapidly escalating costs have resulted in a reduction in our cash resources and it has been necessary to curtail our programme for capital expenditure. The Government has not, so far, been able to assist us in combating these conditions and the position has deteriorated further since the end of our fibancial year.

Indeed these circumstances the great increases have been does not be rewerted in a reduction in our cash resources and it has been prime Minister on anti-inflation comparing. We denoted the province of the previous states of the previous states

Under these circumstances the growth in our sales reflects MONDAY—TUC finance and great credit on our production and distribution staff and the general purposes committee area managers in both our public house and club trade. I meets Mid-July figures for should also like to these sales are appropriately also like to the sales are appropriately also appropriately also like the sales are appropriately also appropriately also appropriately also appropriately also appropriate should also like to thank our customers for their continuing support. Sales in the current year again look buoyant but I must point out that we shall not have the benefit of an Easter holiday period in this financial year.

The directors recommend the payment of a dividend of 2.519p per share, compared with 2.308p per share last year. The increase is the maximum permitted under the Counter-Inflation

Whilst recognising the importance of showing in the accounts the effect of infiation, I do not feel that it would be helpful to publish figures on the lines proposed by the Accounting Standards Steering Committee until this, or some other basis, has been generally accepted. It has therefore been decided to defer publishing infiation adjusted accounts until the Sandilands Report

has been published and reaction to it is known. During the year we have lost the full time services of two of our executive directors. Mr. H. McIntosh has retired from his office as managing director. During his service with the company he was mainly responsible for the modernisation of the brewery and the development of our club trade which has taken place in recent years. Mr. J. B. Almond who looked after our wine and spirits and managed houses departments has decided to devote part of his time to his other interests. However, I am pleased to report that both Mr. McIntosh and Mr. Almond have agreed to serve as non-executive directors and we shall therefore continue to have the benefit of their advice and experience.

the Mansfield Brewery Co. and I am sure that under his manage ment Burtonwood will continue to expand and prosper.

man and managing director about a year ago. One of the complaints about his treatment is that he had had only eight months in the job when the Ryder report appeared. He has a private business interest in a small tree plantation

Lconomic

U.K. banks' assets and liabilities and the money stock; sterling certificates of deposit; and London dollar certificates of deposits. Retail trade (July prov.) Turnover of the motor trades (2nd. qtr.). Turnover of the catering trades (June). Building society house prices

and mortgage advances (2nd. WEDNESDAY—Meeting of the TUC general council Basic rates of wages and normal weekly hours (end July). Monthly index of average earnings (June). THURSDAY — Provisional un-employment figures and unfilled vacancies (Aug.). Car and commercial vehicle pro-duction (July—final). Con-

—2nd prel estimate). FRIDAY—Sales and orders in the engineering industries (May). New vehicle registrations (July).

sumers' expenditure (2nd. qtr.

THE FINANCIAL TIMES

Incorporating THE FINANCIAL NEWS

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SATURDAY, AUGUST 16, 1975

Quiet for the moment

markets has been less domi- which took place in July was markets has been less domi-which took place in July was sport extremely seriously, tele- to spend comparatively little. nated this week by interest largely accounted for by the vision coverage is rather higher Innsbruck is a large stourist rates, though they remain an oil-rig for the North Sea and important influence in the back.

The back of the back important influence in the back- the delivery to U.K. shipowners on the Olympic Organising Coming ski areas are already fully mittee rejected the \$C9.3m. offer equipped for international comindex moved up quite sharply abroad. In balance-of-payments during the earlier part of the terms, the current account from week without waiting for a lead deficit over the last five months count from the gilt-edged market, but has still averaged only £52m. a month against £191m. in the volume of business re- December-February. So far as mained small and disappoint- domestic inflation is concerned ment with the trade figures had the latest indices of wholesale a marked effect.

become increasingly blurred. is still running at a rate of Treasury bill rate has fallen only about 1 per cent. a month slightly in the U.S. this week, while the July index of retail but some other short-term prices, too, is only 1 per cent rates there are still rising, higher than that for June. Germany has cut its discount Trade winds rate and expects commercial of demand for credit than in to mean that the Government's would be no athletes. the hope of stimulating an early measures are already having an the hope of stimulating an early recovery in industrial investment. Our own Treasury bill index is only 1 per cent. up on rate fell yesterday, though not the month, for example, it is still by enough to cause a cut in the 26.3 per cent, higher than a year Minimum Landing Rate: the angle and this rear-on-year com-Minimum Lending Rate: the ago—and this year-on-year com-authorities seem anxious to parison is likely to remain un-keep interest rates down as far favourable for several months as possible but determined to because of the relative stability governing body of the Games; maintain a sufficient premium of the index at this time in 1974. to discourage hot money from Again, although the wholesale leaving London. In this respect, prices of goods produced are it is to be noted that Germany rising more slowly at present, has not only reduced its dist he wholesale prices of foodcount rate but it also expected stuffs and raw materials used in to lift its long-standing ban on manufacturing industry are interest payments to overseas moving up, partly because of with the broadcasters. Now the holders of German investments. world conditions, partly because of with the broadcasters. Now the

Price trend

porary surge in exports in May worse before they begin to get after the end of a London dock better.

prices show that the average The interest rate picture has increase in the price of goods

of the fall in the exchange rate of sterling against the dollar.

The latest business indicators A large part of the recent imsuggest that the U.K. position provement in the trade balance is, for the moment at least, has been due to the fact that moving in the right direction export prices have continued to from an external point of view. rise faster than import prices The internal consequences of for longer than it earlier seemed rent account deficit would con-simultaneously begin to harden, tinue. But the rise which had the balance could change sud-

who, with the consistent support one Montreal resident yester- outside world should be doing formed to check on the original Silver coin sales may produce all its time to the Games. It of his voters, has steered his day. "If the city could go back business. Even if Montreal committee's accounting systems, only half the \$C250m, which the will still offer some coverage, of the to 1972 and vote whether or not loses \$C300m. on the Games, Last month the figures were Mayor anticipated and the however, of the main events. Olympics. He is no tyro in the to have the Olympics, the vote which is possible, the Mayor produced. Far from balancing, Federal Government is, in fact, The EBU paid only SU.S.1.7m. world of politics. But now he is would be a definite "no." in among the Olympians and The people of Deaver and was worth it. For that price be about SC418m., compared return from these sales.

bouncy Mayor sprawling. sensitive spot.



Europeans, and notably the Mayor Drapeau doing the same It now seems that the Eastern Russians, told the International Olympic Committee in Lausanne total bill now likely to be indicators. that if Mayor Drapeau insisted \$Clbn. it has already become banks to follow the official lead, encouraging as they may be in that there should be no TV, a most expensive family party. but more to mark the slackness themselves, should not be taken then they might reply that there At the moment the Mayor is

> to provoke it into sending the Canadians a very sharp note indeed. The IOC is the overall burden it is the final arbiter in almost all matters and simply delegates insists that a financial loss is all matters and simply delegates insists that a manufacture with the running of the occasion not entirely inevitable. It sporting facilities of the highest security costs, a bill being the running of the occasion not entirely inevitable. It sporting facilities of the highest security costs, a bill being the running of the occasion not entirely inevitable. It sporting facilities of the highest security costs, a bill being the digging in of heels by the sport facilities to Moscow ites.
>
> In the digging in of heels by the world's broadcasters has come as a play host to all-comers with the olympics from the start. At first the Canadians wanted to give auditional standard and a picked up by M. Pierre world's broadcasters has come as a play host to all-comers with the olympics from the start. At first the Canadians wanted to give auditional standard and a picked up by M. Pierre world's broadcasters has come as play host to all-comers with the olympics from the start. At first the Canadians wanted to give auditional standard and a picked up by M. Pierre world's broadcasters has come as play host to all-comers with the olympics from the start. At first the Canadians wanted to give auditional standard and a picked up by M. Pierre world's broadcasters has come as play host to all-comers with the olympics from the start. At first the Canadians wanted to give auditional standard and a picked up by M. Pierre world's broadcasters has come as play host to all-comers with the olympics from the start. At first the Canadians wanted to give auditional standard and a picked up by M. Pierre world's broadcasters has come as play host to all-comers with the olympics from the start. At first the Canadians wanted to give auditional standard and a picked up by M. Pierre world's broadcasters has come as play host to all-comers with the olympics from the start. At first the Canadians wanted to give auditional standard and a picked up by M. Pierre world's broadcasters has come as play host to all-comers with the olympics from the start has Canadians, in effect, to stop playing commercial tricks with the Olympics. It has stated quite clearly that the Canadians' task is to get the widest possible

audience for the Games.

the Canadians in general, and solid weeks of publicity. Time merchandising deals ("drink the corporate participation pro- of thousands. ITV opted out of over we can all start worrying Mayor Drapeau in particular, enough to show that it can host Olympic "76 Cola"). Last year gramme, under which com- the battle a long time ago partly about 1984.

non-American are widely

There is little chance of stantial addition to



Ecological and financial argu-To the city of Montreal the ments swayed the balance and television coverage of the 1976 in a referendum the people of Olympics outside North America the area voted against playing is a fairly small part of a mas-host to the Winter Games. sive occasion. To Europe, and These are now being staged in THE behaviour of the stock strike, and the further rise markets has been less domi, which took place in July was for television rights that came petition. Denver's resort areas countries he was touching a very designed for holiday recreation rather than top-level racing, ski-jumping, skating and sledding. Lake Placid, one of the American major east coast's resorts, however, has accepted responsibility for the 1980 Winter Olympics ("We don't have referenda here") and says that its Games will he a family affair.

thing in Montreal. With the facing a barrage of local questioning, and the television That suggestion, couched in debate has simply added fuel resigned themselves to a sub-

For the Mayor, however, who



this will become more apparent reasonable to expect. This faviation of the publication of the oursble movement of the terms with the publication of the oursble movement of the terms. As the actual first with the publication of the ourable movement of the terms latest unemployment figures of trade, together with a drop in next week, just after the Prime the volume of imports associated Minister has addressed the with the falling level of nation on the need to keep domestic business activity, has inflation under better control.

The trade figures were restronger But if exports now The trade figures were restronger. But if exports now garded as slightly disappoint begin to run up against the ingular are sold by the stock market, where greater sales resistance which it was hoped that the recent the CBI survey would lead one it was hoped improvement in the cur- replication and improvement in the cur- replication as well. "Under portation as well. "Under the olympics are an im- Mayor Drapeau's arguments is the toletry should the lottery should television for this much/of the course, all will go ahead, and only portation as well. "Under the olympics of fourse, all will go ahead, and portation as well. "Under the olympic course, all will go ahead, and portation as well. "Under the olympics of fourse, all will go ahead, and portation as well." "Under the olympics of fourse, all will go ahead, and portation as well. "Under the olympics of fourse, all will go ahead, and portation as well." "Under the olympics of fourse, all will go ahead, and only portation as well." "Under the olympics of fourse, all will go ahead, and only portation as well." "Under the olympics of fourse, all will go ahead, and only portation as well." "Under IOC and the fees received are most spectacular effort in this banner Montreal has promoted taxpayers. But it would red the sending out of sound happily settle for \$C10m., a divided between them," says the field so far has been the promo- a lottery, is receiving revenue the further approval of central engeneers, production people and minor increase on the \$C9.3m. already taken place in June was denly. Externally as well as IOC.

tion of Expo '67. With the from special coin and stamp Government.

due to no more than the tem- internally, things may well get. All of this is had news for Olympics, Montreal gets two sales, and is making the usual. Other successive surge in exports in May worse before they begin to get the Canadians in cases.

Montreal's Olympic flame

burns up the money

BY ARTHUR SANDLES



The two protagonists in the Olympics game. Mayor Jean Drapeau (left), who rejected \$C9.3m. for non-American television rights, and Sir Charles Curran (right), the BBC's Director-General, who has offered the figure on behalf of the European Broadcasting Union and other organisations.

great deal of persuading. The arrangements that has been pictures given to them by political original estimates for the cost of the Games have already more without it the Mayor would be why the Canadians needed \$25m anart from the cost of the Games have already more without it the Mayor would be why the Canadians needed \$25m anart from the cost of the

could still argue that the effort it looked as if revenue would only guaranteeing a SC100m. for its coverage of the Munich

one stage said they needed a for Montreal, questions would pay rise if they were to be able be asked in high places. to pay Mayor Drapeau's Olympic ticket prices) but the poolstadium complex alone is now going to cost \$C375m. compared with an original estimate of \$C95m. The cycling stadium cost has gone up fourfold to \$C58m.. the rowing and canoe basin from \$C10m. to \$C15m., and the handball and water polo

\$C25m. for CBC for television bid was wholehearted.

coverage, passed legislation for Moscow has been standing by the money-raising activities and underwritten the coin offer. Olympics to come its way. When Mayor Drapeau applied Indeed, in recent years the for the Games he was told firmly Canadians have been wellterm anyway.

could, of course, ruin those call of a \$C53m. second mortgage what the Americans paid. But even before the 1980

Nevertheless the people of Montreal are going to take a.

One aspect of the financial foreign broadcasters take the bound to face the incvitable

commentators. The bill should offer at the moment. Other successes have been be in thousands rather than tens And once those Games are

AYOR JEAN DRAPEAU for Montreal is currently out on massive conventions, that it is the city became so alarmed panies pay to be official sup-because of the costs, but also of Montreal is a portly a nasty financial limb. "There a city with modern communica- about the way things were pliers (\$C34m. against a \$C5m. because it has only one channel little bundle of energy can be no doubt about it," said tions and a place where the going that a committee was estimate) and sales of stamps, and therefore cannot give over

there are signs that with one the surrounding Rocky Mountwitch of its diplomatic muscles and the city gets not only the pub- with the \$729m. costs.

The people of Denver and the city gets not only the pub- with the \$729m. costs.

Strikes have helped to send of less than £250,000. There is the surrounding Rocky Mountwitch of its diplomatic muscles tain townships in Colorado, Russia may have sent the U.S., did just that, of course-bouncy Mayor sprawling.

U.S., did just that, of course-bouncy Mayor sprawling. Olympics, giving the BBC a bill



All this argument is a long way from the Olympic dream, arena from \$C15m. to \$C55m. but it now seems there is no Although the Quebec pro-way of setting the Games back vincial Government has inti-onto the course of true non-mated that it will be responsible for some of the losses, central battle over the next Games Government has given a bi- has been fought and won lingual negative to suggestions already. The only two contrast it might do the same. The tenders were Los Angeles and Ottowa administration has pro-Ottawa administration has pro- Moscow, and no one was convided troops for security, given vinced that the Los Augeles

by both Ottawa and Quebec that aware that Moscow is one of no help should be expected the few cities that could Nevertheless, if Montreal does actually take on the Olympics end up with a debt of \$C300m... over-night if the Montreal both will probably have to take Games fell through as has often some part of it. It will be no seemed likely. Instead of buildgood asking for Mayor Drapeau's a stadium the Russian capital head in exchange—he is due to will use the 103,000-seat Lenin retire at the end of his present complex built in the fifties. But first reports indicate that the Russians will spend not less than £200m. on additional Several new preparations. sport complexes will be built. not, the Russians insist, specially for the Games but simply as a result of speeding up plans which have already been laid to give additional Moscow has undertaken to play host to all-comers who have the approval of the IOC. and to give unrestricted entry

Montreal. At Munich, even of the Games nave already more in serious difficulties. The in order to give the sophisticated apart from the massacre, there is even an added indi- British mind, attuned to central \$C300m. to \$C729m. and even Olympic lottery was originally service required). Western Rhodesian team was fold it apart from the massacre, there

Letters to the Editor

There is virtually no way in salary levels which a company, private or public corporation can become more from The Director. efficient unless the manpower Centre for Innovation and per unit of output is reduced Productivity, mechanisation or by work re- Sheffield Polytechnic. distribution. Redundancy is Sir.—Mr. A. S. Bythway therefore inevitable if a halt to (August 9) can't have the half-

his needs and that his falents design, it tends to give lower in the long runs which would Sir.—I am not sure that I through unemployment. This refigures than other surveys based result from bauling freight from follow Mr. Meulen's August 9 quires an imaginative approach, on large firms only. quires an imaginative approach, on large firms only.

of skilled and semi-skilled labour the upper and lower quartile against the time when we can figures by occupation, age and From Mr. W. Forwell.

August 9) can't have the half-recruitment does not produce adequate staff reductions. It follows, therefore, that redundancy must be accepted—and indeed sometimes initiated—by Government and trade unions, instead of the opposite. There is nothing wrong with redundancy itself, it is the harmful effect on the individual which must be minimised.

The solution is to ensure that the individual is granted sufficient financial support to meet his needs and that his talents are not lost to the community of the trudy independent and part that the salvation and principle in the half-penny and the cake. First he says form the Managing Director, penny and the cake. First he says form the Managing Director, in the Managing Director, penny and the cake. First he says form the Managing Director, and principle in that he spent is neglected and that he spent take. First he says form the Managing Director, penny and the cake. First he says form the Managing Director, and principle in that he spent is neglected and penny and the cake. First he says form the Managing Director, and principle in that he spent is neglected. Analysts.

Sir.—May I endorse Mr. Cornish's request (August 4) be found to bring funds to St of references to the Cairneross to the Cairneross to the Channel Tunnel. To many of us, the Chunnel world world to bring funds to St of references to the Cairneross to the Channel Tunnel. To many of us, the Chunnel world world world to bring funds to St of references to the Cairneross to the Cairneross to the Channel Tunnel. To many of us, the Chunnel world world world world world to bring funds to St of references to the Cairneross to the Channel Tunnel. To many of us, the Chunnel world to bring funds to St. There is neither to retain your to the train of the truly independent small benefit to our railways. Many for British Rail could be found f

16. Fitzalan Square, Sheffield.

Chunnel

From the Managing Director, Investment and Financial

against the time when we can figures by occupation, age and From Mr. W. Forwell.

Sir.—Your review (August 5)

The aim being to have sex.

The fact is that we simply do not know whether, for examply churches referred to the "oldest or possibly even above it, and so in his column of August 13.

The fact is that we simply do not know whether, for examply churches referred to the "oldest or possibly even above it, and so in his column of August 13.

The fact is that we simply do not know whether, for examply churches referred to the "oldest or possibly even above it, and so the benefit will be lost.

In small firms are better or worse to most now whether, for example, churches referred to the "oldest or possibly even above it, and so mot know whether, for example, churches referred to the "oldest or possibly even above it, and so mot know whether, for examply churches referred to the "oldest or possibly even above it, and so in his column of August 13.

Hyssop was used in Shakes which we are regaled every night to be benefit will be lost.

In agree with Mr. Meulen introduced it to lure my actor of the attitude which the BBC in the benefit will be lost.

In agree with Mr. Meulen introduced it to lure my actor of the attitude which the BBC in the benefit will be lost.

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In agree with Mr. Meulen in the benefit will be introduced it to lure my actor of the attitude which the BBC in the benefit will be lost.

In agree with Mr. Meulen in the benefit wi

Tower to Tyburn have been or Mr. are being restored. Can no way P.O. savings

4) be found to bring funds to St.

Productivity

From Nr. J. Sim.

Six.—Britain's problem is low mental change in attitude one suggestion which I employment which would have a workers and others in weak near and trade unions will alter our attitudes to rectantle scriously. It is simply J. R. Sim.

There is virtually no way in which a company, private or public comporation can become more

Tagree with Mr. Bythway that that a church containing the vinced that it would be desirable on the restored containing the vinced that it would be desirable or non-monetary attraction of the vege-tions of working in small firms.

I agree with Mr. Bythway that that a church containing the vinced that it would be desirable or non-monetary attraction of the complete Norman chancel of one to restore freedom of note issue tables are the hundreds of bees complete. Norman chancel of one to restore freedom of note issue tables are the hundreds of bees complete. Norman chancel of one to restore freedom of note issue tables are the hundreds of bees complete. Norman chancel of one to restore freedom of note issue tables are the hundreds of bees complete. Norman chancel of one towards attracted to the plot. No fersore freedom of note issue tables are the hundreds of bees complete. Norman chancel of one towards attracted to the plot. No fersore freedom of note issue tables are the hundreds of bees complete. Norman chancel of one towards of the complete Norman chancel of one towards of the complete Norman chancel of one towards of the complete Norman chancel of one towards of the clearing and duter basis attracted to the plot. No fersore freedom of note issue tables are the hundreds of the complete Norman chancel of one towards of the clearing and duter basis.

It is also and the Blitz, is not to be appreciated and it mean some such system as the advocated a few years ago. The only care to take it or estore freedom of note issue tables are the hundreds of its Abbeys, after surviving to the clearing and duter basis attracted to the plot. No fersore in the dissolution, the Gre

whole exterior made sound. It perhaps not be denied that the is in flint with stone, so that the effect is less than it would be in interior is a surprise, but the a "crawling peg." "wider band" whole is none the less interest- or fixed exchange rate situation. Limit demands . Chowdbaray-Best Now the church is neglected 174 Clay Hill Road, again, when the historic build- Basildon, Esser.

result from hauling freight from this country to various EEC this country to various EEC this Leyland following a very brief study it follows that the will and the resources are there if the problem is acute enough.

Suggestion

My suggestion is simply this: Show that, in most sectors, small extension of payment based on an increased levy on employers (at present many employers payment based on an increased levy on employers (at present many employers payment based on an increased levy on employers (at present meany employers payment based on an increased levy on employers (at present meany employers payment based on an increased levy on employers (at present meany employers payment based on an increased levy on employers (at present meany employers payment based on an increased scheme). (2) Create additional reasons from the same industry. But the same industry, But the scheme). (2) Create additional reasons against the time when we can an increased sale and sealing the time when we can against the time when we can against the time when we can an increased the countries and the reverse. It is country to various EEC to this time countries and the reverse. It is country to various EEC to this time countries and the reverse. It would also have cut down on line with a falling (or for, that a falling to have the Post Offices own in the manual culections be cut additional. It would be interest. The workers the workers to the countries and the reverse. It would also have cut down on the exports in terms of one terms of one items of foreign and the resources his price in line with a falling (or for, that the resports in the manual terms of the the meanter rising for the manual manual manual mentanged in terms of foreign at the sort of muth a falling or for the manual terms of foreign and similarly if he sells more at a blot on the old price. It is

From Mr. W. Grey.
Sir.—I submit that the Post
Office Users' National Council
was wrong to pounce on some of
the Post Office's proposed the Post Office's proposed economy measures, including

fewer collections.

Indeed, If we are to be rationed to one daily delivery, I would go further and suggest that except perhaps in a few city centres handling a large

From Mr. F. Deeley.

Sir, Local authority spending will only seriously be contained if central governme issues an instruction that rate demands do not increase by more than 10 per cent when they are made in April 1976.

It would be up to each authority to so organise its spending the ing to live within this budget. No borrowing should be allowed to cover overspending. F. C. Deeley. 8. Byron Road.

Kettering,

Northeats.



to lose your sight? Possibly your independence. Probably your career. Perhaps your own security and that of your family. And certainly your peace of mind, Suddenly all the

important things it's taken a lifetime of

work to build begin to crumble. Yet this need not be the case. Your legacies and donations to the RNIB help maintain and extend facilities like braille literature and music, Talking Books, rehabilitation centres for the newly blind, homes and holiday hotels, training and employment schemes, research and over 300 special aids for use in everyday life. Why not turn a thought into a gift of

ROYAL NATIONAL INSTITUTE FOR THE BLIND

Under the Finance Act 1975, bequests to charities up to a total of 2100,000 are exempt from Capital Transfer Tax.

The Scottish Daily News changes to a tabloid format on Monday under the new leadership of Mr. Robert Maxwell. Chris Baur reports

paper's fight for commercial survival

There has been public admiration for the efforts of the redundant Scottish Doily once a Labour MP, says that initial excitement, the ergards the venture as a ment for themselves a year after Beaverbrook had transferred to the redundant since a seventially make of each other, company, and another to mannobody can tell. Mr. Maxwell, age a project viably. In the initial excitement, the excitive he regards the venture as a council, which had been intended to concern itself with has invested fill on and a project viably. Beaverbrook had transferred publication of their paper to Manchester from Glasgow. Stacked against them has been the evidence of retrenchment throughout the rest of the newspaper industry, summarised in the Government assessors, own the Government assessors' own notion of being the first among to act.

assertion that the emerprise equals.

The co could not achieve a circulation

The most important question tion, he attempted to win a has always been: can the Scot commitment from the workers' tish Daily News last? There leaders to implement his plan are two elements in this. The for an American-style "24-hour first (only because it seems paper" which would combine somewhat easier to dispose of) the morning publication with is whether the concept of a the innovation of a single West worker-directed newspaper can of Scotland evening edition. The survive. The second, more com-plex but ultimately crucial, is tribution, and then announced whether it can be maintained as that they had had second a commercial enterprise.

there was a temptation to write money is not one of my weak-tabloid size. the obituary of the warker nesses" — and the far-Left In the intervening period, the directed Scottish Daily News. It ideology of some of those at Paper's worker-dominated execuhas been publishing since then the head of the co-operative tive council had been brought in an atmosphere of sentimental who have now turned to him face to face with the realisation goodwill mixed with profes for their commercial salvation, that it was one thing to monopo-

against existing Scottish dailies, On the day when he was due to hand over his financial contributhoughts and were putting the

The council made itself re-This has created difficulties sponsible for almost everything.
On the day when he was due to purchases of pies for the can-teen, pencils and rubbers. On one occasion it reversed a salary offer made to and accepted by a candidate for an editorial post only a few days after the man had started work. It is difficult to imagine that Mr. Maxwell would wish to perpetuate this style of management.

Success



Mr. Robert Maxwell on the sola in the Scottish Dally News hoardroom, which he has made his temporary home

born publisher; Mr. Robert with the paper's forthcoming agreed on a formula of power- becomes financially crippled, although that paper plans to culation does not rise from the make and hold solid, not to privately.

At this moment, it seems fair proposal on ice.

Indeed, he announced on sharing (Mr. Maxwell will be has gone through the Albion raise its price by 1p a week paper has been set the target of the industry. The suggest that the original later, Mr. Maxwell was Thursday that "with the executive powers that are vested in me circulation, Mr. Mackie for With plans agreed before his cheaper than the Manchesters from under 20 per cent. to 25 tive has not been proved partition of the co-operative. Then by members of the executive "production") which will accession, for converting the published Scottish Daily 30 per cent. by the content operative a second content of the co-operative as a second content of the industry.

In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry. In that situation is a second content of the industry is a second content of the industry. In that situation is a second content of the industry is a second content of the industry. In that situation is a second content of the industry is a second content of the industry. In that situation is a second content of the industry is a second content of the indu ideal of the workers' co-operative. Then by members of the executive man of the co-operative. Then by members of the executive man of the co-operative. Then by members of the executive council, I intend to make all the enable each of them to main-paper to table and is converting in the paper's about a week ago, his executive council, I intend to make all the enable each of them to main-paper to table and is converted to him and of the co-operative. Then by members of the executive man of the co-operative. Then by members of the executive "production") which will accessful in the paper's about a week ago, his executive council, I intend to make all the enable each of them to main-paper to table each of them to main-paper to table at the intended of them to main paper to table and is converting in the paper's about a week ago, his executive council, I intend to make all the enable each of them to main-paper to table to the first significant of the moment anyway, survey showed that half the entire emutional attack of the "24-hour paper" despite the initial trade union hostility. He all the immense provided the tacular success." The co-operative and the paper to table to the executive enable each of them to main access the moment anyway, survey showed that half the entire emutional attack of the first significant of the managers. But one wonders with the broadsheet format) he cut was decided despite the initial trade union hostility. He all the frequency of the convergence o

mised, may moderate the radi-tion. cal tone that has still offended The other extreme might be government contacts."

regain circulation which has week-to-week basis. dropped dramatically from the first week's sale averaging 300,000 to the first ten-week average of 151,000. The figure is probably a good deal lower now and is certainly well under as its break-even point.

In addition, though one sur-healthier

151,000 to 225,000 by Decem-gains (presumably at the ber): a slightly down-market expense of the Express, the bright, brash, bouncey" edi- Dudy Record and more margintorial format is being propa-ally the Glasgow Herald and gated which, although the paper the Scotsmon) enough at any has not been as Left-wing in its rate to remove the immediate attitude as its prospectus pro-worry about its revenue posi-

some advertisers: sponsorship that after an initial circulation of trade missions to the USSR, burst like the one witnessed in Middle East and America is be- May, sales could again collapse, ing planned, using Mr. Max throwing the paper back on to well's "industrial, political and financial resources which, since its launch, have never been Mr. Maxwell has set two large enough to measure its principal targets: the first is to survival on much more than a

Middle course

The middle course might be that, with a little luck, circula-200-220,000 mark which tion could huld to a point at the paper and the Government which a daily viability rating the paper and the Government was achieved. The danger—assessors have come to accept and this could arise this autumn -might be that despite a vey shows that in its first two advertising position, the paper months the SDN maintained a would be unable to finance the slight advantage in its share of two- to three-month trading advertising revenue over the credits with newsagents and Scottish Daily Express, the new advertisers that are normal in

In that situation the Governmove, which precipitated the tacular success." The co-operation of the paper's chairman, Mr. Allister to be fiction, as the work operative's previous decision paper's cover-price constituted sering the price.

There can be seemingly more seemingly more than the alliance than the alliance than the alliance between the capitalist creed of the Czech-born publisher; Mr. Robert may be seed to be fiction, as the work operative's previous decision paper's cover-price constituted intended for the paper, and called for the workers that he has access that of the workers that he has access born publisher; Mr. Robert may be precipitated the tacular success." The co-operative to be fiction, as the work operative's previous decision paper's cover-price constituted intended for the paper's cover-price constituted selling and staffing it, and the general manager and its financial to concentrated on the primary objective of keeping the paper seemingly more seemingly more than the alliance between the capitalist creed of the Czech-born publisher; Mr. Robert with the paper's forthcoming agreed on a formula of power-becomes financially crippled, although that paper plans to culation does not rise from the solute trying "halt" when 500 sources in mind its increasingly to a selling and staffing it, and the general manager and its financially be at the concentrated on the primary operative's previous decision paper's cover-price constituted selling and staffing it, and the general manager and its financially to an interesting paper's cover-price constituted in the paper's cover-price constituted selling and staffing it, and the general manager and its financial to the paper's cover-price constituted selling and staffing it, and the general manager and its financial to the primary objective of keeping the paper seeming to all the callulation that the one paper's cover-price constituted in the field control of the paper's cover-price constituted in the field control of the paper's cover-price constituted in the field control of the pap

LABOUR NEWS

NVT workers call in Ombudsman

Department of Industry of fau ing to secure their factory's future despite promises from Mr. Anthony Wedgwood Benn, former Industry Secretary, last autumn. Mr. Benn persuaded the Small Heath workers to accept the establishment of the workers cooperative at Meriden. near Coventry, although that meant them losing the work that NVT was to have transferred from Meriden.

Meanwhile the NVT Board is still trying to work out a plan to put the Birmingham factory at Small Heath, on a sound for the strikers and the first of the strikers and the workers are falled to win majority sup-the strikers and the strikers and the

at Small Heath, on a sound ton docks with the Par East con-footing.

The second Board meeting machines are shipped in con-this week ended yesterday with tainers, it would be difficult for out a final version to put to shop dockers to black motorcycles stewards when the 1.400 Small without stopping all container Heath workers return for another goods.

Swan Hunter peace

Timor tears

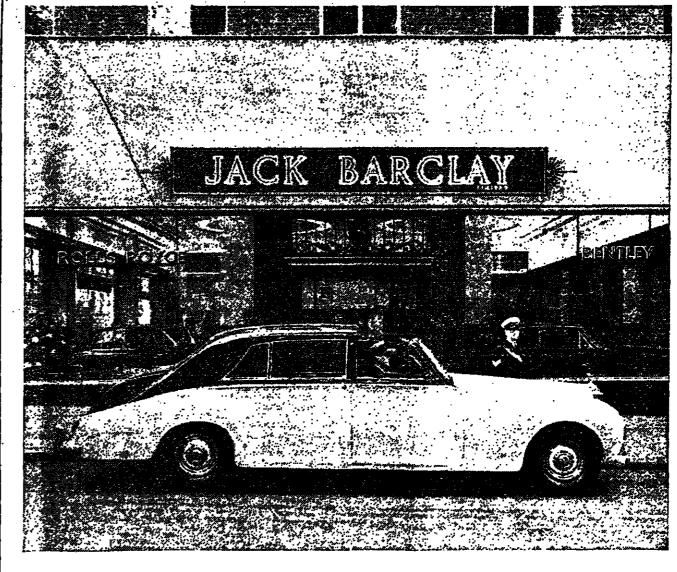
MACAD, August 15 THE SITUATION in the troubled Far East colony of Portuguese Timor is deterioratof this Portuguese enclave. An THE WHITE PUMPKIN, the the text, has written a 3,000-word fully corrected by the author

Hills' book on Amin out in October

BY MICHAEL THOMPSON-NOEL

official communique released last book about Uganda that earned postscript describing his arrest, when he was arrested on April 1, night said there were fears of for its author a sentence of trial and escape from execution, tried and sentenced to death, violence against the Timor Demo-death, is to be published by cratic Union (UDT), which George Allen and Unwin in early determined the price or the this country there is no point in seized key points in the capital, October. The author, Dennis print run for Mr. Hill's book but further delay," said the publishers have not yet "Now that Hills is free and in the capital, October. The author Dennis print run for Mr. Hill's book but further delay," said the publishers have not yet "Now that Hills end in the further delay," said the publishers have not yet "Now that Hills end in the further delay," said the publishers have not yet "Now that Hills is free and in the capital, October. The author of the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "Now that Hills is free and in the publishers have not yet "No

Amin as "a village The White Punipkin was The book is "unlikely" to go has been excised from already in proof and had been on sale in Uganda.



up for sale again

The sale to Mr. McCrae was to have been completed by July 11, but Walton has not

organisations which showed an interest in May might for many years to come come forward.

He emphasised that if Mr.

The 260-acre Aintree Race-DRIVERS and production submit the claim, which was of the Grand National, is for course was sold by Mrs. Mirabel workers employed by Scottish based on resolutions from sale again, less than three Topham to Mr. Davies in April, and Newcastle Breweries yester- branches all over the country Mr. Davies, apart from trying

to raise more money from the Grand National meeting and stepping up the number of days racing, has spoken of a new £3m grandstand and of plans to build a large shopping complex on a corner of the site.

However, economic circum stances and the hostility of the Sefton District Council have ruled out the shopping complex

He emphasised that if Mr. Under the deal agreed in May McCrae could complete the deal with Mr. McCrae, Walton Comsoon there would be no need to mercial Group would retain a 25 consider other bidders. But, if per cent interest in the race-necessary, his company would course. Mr. McCrae said then consider legal action against Mr. that the remaining Aintree fixtures for 1975 would be fulfilled Any buyer, Mr. Davies empha- —in October and November—sised, would have to guarantee and that an application would be o continue running the Grand made for an increased number

Plea for £2 premium on

BY LORNE BARLING

THE Civil Aviation Authority yesterday rejected an application that British Airways should charge a £2 premium on its shuttle between London and Glasgow and limit its frequency, in order to protect British Caledonian's service from Gatwick.

But it suggested ways in BCAL's major trunk routes between London and Scotland could be made mere profitable, such as by both BA and BCAL increasing their fares on these routes and BCAL offering a discount for Glasgow Edinburgh services from Gatwick.

Mr. Adam Thomson, chairman and chief executive of BCAL, said: "We are delighted that the Civil Avlation Authority has recognised our case for the urgent need to examine and act quickly on the overall problem of domestic trunk route losses."
However, the CAA found no

conclusive evidence that BCAL's Glasgow service had suffered from the introduction

and lack of interlinking facili-ties," the CAA said. reduce service to the public

ROLLS-ROYCE

The largest special selection of

used Rolls-Royce and Bentley motor cars.

FOUR-DOOR SALOONS 1973 (Jun.) Silver Shadow Saloon. Willow Gold with Black Vinyl Roof and Black hide. 1973 (Jan.) Silver Shadow Saloop, Pacific Blue with Grey hide. Recorded mileage: 18,000. 1973 (Apr.) Silver Shadow Saloon. Brewster Green with Tan hide. 1975 (May) Silver Shadow Saloon. Ivory Recorded mileage: 26,000. with Brown Vinyl Roof and Brown hide. Recorded mileage: 4,000. 1972 (Jun.) Silver Shadow Saloon, Smoke 1975 (Jan.) Silver Shadow Cardinal Red with Black hide. Green with Green hide. Recorded mileage: 15,000. Recorded mileage: 6,000. 1970 (Apr.) Silver Shadow Long Wheelbase Saloon with Division. Garnet with Black Vinyl Roof and Grey hide to front and Grey cloth to rear. 1974 (Sept.) Silver Shadow Saloon. Cardinal Red with Magnolia hide. Recorded mileage: 4,000. Recorded mileage: 20,000. 1973 (Feb.) Silver Shadow Long Wheel-1970 (Oct.) Beutley T Series Saloon. hase Saloon without Division. Silver Mink with Black Vinyl Roof and Dark Blue Tudor Grey over Shell Grey with Light Recorded mileage: 34,000. Recorded mileage: 20,000.

COACHBUILT

Recorded mileage: 68,000.

FOUR-DOOR SALOONS 1973 (May) Rolls-Royce Corniche Two-Door Saloan by H. J. Mulliner. Park Ward. Scots Pine with Beige hide. Recorded mileage: 18,000. 1972 (Mar.) Roll-Royce Phantom VI Saloon by H. J. Mulliner, Park Ward. Garnet with Tan hide. Recorded mileage: 22.000. 1972 (Jan.) Rolls-Royce Corniche Two-Door Saloon by H. J. Mulliner, Park Ward. Larch Green with Cream Vinyl Roof and O. White hide. Recorded mileage: 19,000. 1966 (Oct.) Rolls-Royce Phantom V Saloon by James Young. Black with Grey

We currently require to purchase low mileage Silver Shadow and Corniche

Jack Barclay Limited, Established 1926, the world's largest distributors of Rolls-Royce and Bentley motor cars. Berkeley Square, London, W.L.Tel: 01-629 7444. A member of the Dutton-Forshaw Group.

The company reacted sharply reluctant to accept the £6 earlier this month when officials deal, but had decided eventually of the Transport and General not to go against union policy. Workers' Union submitted a 16- "The men said they were not point claim which would have point claim which would have prepared to inconvenience given the 4,200 employees wage people who would themselves be rises overaging £38, and would restricted to the £6 limit." have increased the pay bill for Talks between two unions that group by an estimated 75 involved in a row over recruitper cent. In Edinburgh yesterday, the cancelled for the second day TGWU group officer, Mr. Joe yesterday, when no Transport Mills, explained that the union and General Workers' Union

Murray warning on jobs

Scottish and Newcastle

men accept £6 limit

BY CHRIS BAUR, SCOTTISH CORRESPONDENT

had been technically obliged to official arrived.

BY OUR LABOUR REPORTER A WARNING to the Government he said that the response

that the TUC will regard pro- ordinary workers to the £6 policy gress towards curbing unemploy- had provided "full justification ment as one of the main tests if that was needed, that the of the effectiveness of the £6 pay policy is right." Workers were policy was issued last night by giving their answer to the people Mr. Len Murray, the TUC who clamour "that we can buy general secretary.

With the unemployment figures printing more and more money. to be published next week ex- by paying ourselves higger and

pected to show the number of bigger wage increases." jobless substantially past the 1m. This approach, said Mr. mark, Mr. Murray said that the Murray, was the real threat 10 TUC would not let the Government forget "for an instant" British people. Trade unionists that what happens to the unemreject the policies of those who
ployment figures will be "one would lay on the shoulders of
of our main tests of the effectivethousands of workers and their
ness and fairness of the policy." families the consequences of our
At Warley in Worcestershire collective failures."

Ladbrokes protest pickets plan

THE STRIKE committee of 280 to support employees in the former employees of Ladbrokes, West of Scotland who were disthe London-based bookmaking missed. chain, decided in Glasgow yes They were refused reinstate-terday to send 12 pickets to comment on a claim of breach of pany holiday camps in the South contract because of a strike over

This approach, said Mr.

of England next week.

The Transport and General to negotiate pay rises. The West Workers Union has called a two-day strike next week-end of all shops are accusing the company members working for Ladbrokes of victimisation.

talks adjourned BY JOHN WYLES, LABOUR REPORTER

PEACE TALKS were adjourned having already rejected the complast night until Tuesday on the pany's offer, any movement by six-week shipyard strike by 5,000 the management towards meet-six-week shipyard strike by 5,000 the management towards meet-six

Motor-cycle plant have asked Sir the Official Receiver's manager Alan Marre, the Ombudsman, to now in charge of its Wolver.

Alan Marre, the Ombudsman, to now in charge of its Wolver.

Yesterday's talks between management and unions apparation to the management and unions apparation to some interest in transferently made little progress on a settlement made in June. This pay issue which is causing serious is a challenge early in the life of the new policy which is moved the General and involved, the General and management to the major union is a challenge early in the life of the new policy which is involved, the General and municipal Workers, whose leaders ment since it has to rely on a paraently determined to win Yesterday's talks between management and unions apparation.

Swan Hunter boilermakers in involved, the General and municipal Workers, whose leaders ment since it has to rely on a paraently determined to win Yesterday's talks between management and unions apparation.

Aintree Racecourse

BY JOHN TRAFFORD, PROPERTY EDITOR

AINTREE RACECOURSE, home months after the present owner, 1974, for £3m.
Mr. Bill Davies's Walton Wr. Davies and Newcastle Breweries yester branches all over the country day dropped their controversial and drawn up before the publication of the Government's pay settled, within the Government's White Paper.

Mr. Bill Davies's Walton Commercial Group, announced a 13m. deal with Mr. Patrick McCrae, an Irish racehorse OWNET.

> received any money.
>
> Mr. Davies, announcing the decision to reoffer the racecourse for sale, said yesterday that other

National as a condition of sale. of fixtures next year.

air shuttle rejected

of the shuttle or was likely to do so.
"It sees BCAL's problem as essentially because of Gatwick's maller catchment area

Limiting the frequencies of the shuttle service would in a disproportionate way and passengers using Heathrow would be at a disadvantage,

setback

Wilkins & Mitchell

Wedgwood's first quarter profits up 44%

EXTERNAL SALES for the first quarter to June 28, 1975 of Wedg wood expanded by 221 per cent. to £9.98m. Taxable profits advanced by 44 per cent. to £1.7m. and stated earnings rose from 4.51n to 5.300 per 25m share

A very good from 4.51p to 5.39p per 25p share for the yetar to March 29, 1973 profils reached £4.93m, and earn-

ings were 20.94p.
The chairman, Mr. A. Bryan says that sales were below budget, due mainly to the depression in the U.S. but he adds that there are "fairly sound" indica-tions that America is now pulling out of it depression and sales there are beginning to support

The Canadian sales picture is still promising, although the economy is not yet in a strong ance of wholesale activities, an impressive 23 per cent, and developing phase. Australia congruped as an extraordinary item, are still twice covered by diluted per annum for each director—at mains, healthy. mains healthy.

the chairman can make no fore-cast other than to say that with the highly developed international marketing organisation and the marketing organisation and the strength of the product range prospects for the third quarter look better than those of the

probably, some reduction in the volume of sales, states Mr. Bryan, Provided government policy to contain inflation is successful, and

although there are a few weak spots in group performance, the directors of growth in sales and

Sturla loss

is no dividend compared with a common problem of falling total of 0.7185p net. Preference demand for private cars earlier in dividends have been paid.

The directors say that the loss in commercial vehicle sales in the reflects both the severe downturn closing months of the period. The

FINAL DIVIDENDS

Capital & National Trust

Heron Motor Group Herwood Williams Group ... S Boffnung

Town & City Properties United Dominions Trust Vibroplant Holdings

INTERIM DIVIDENDS

Capital & National Free
Crouch Group
Danks Gowerton
Dixons Photographic
Exa Holdings
Ellis & Co. (Richmond)
A. & J. Geffer
Globe & Phoenix Gold Mining
Users Motor Group

S Boffnung
Hoschine
Investment Co.
Leopoid Joseph Investment Trust
Rennies' Consolidated Holdings
Suler Electrical
Thames Plywood Manufacturers

American Trust
Angiovari
Angiovari
Angiovari
Angiovari
Angiovari
Beniord Concrete Machinery
Bensons international Systems
Richard Clay
Consol Diamond Mines of S.W. Africa
Cornell Dresses
The Beers Consolidated Mines
De Beers Industrial Coron
Direct Spanish Telegraph
Dresmand Electrical Appliances
Edinburgh & Dundee Investment

A very good first-quarter performance by Wedgwood has produced pre-tax profits up by more than two-fifths, thanks in no small measure to the group's big overseas trade (see Lex). Kinloch (Provision Merchants) has boosted turnover by a quarter in the first six months and managed to translate part of this into a profits increase after meeting higher charges; a modest gain has also been secured by Relyon (P.R.W.S.). But results of Wilkins and Mitchell have been heavily depressed by cost inflation and industrial troubles; and at Longton Transport stock write-down has pushed profits

proved to be fully covered by the The home market remains provisions. In the full year's gool, "but it would be unrealistic figures the loss has been treated to expect it to withstand indefi- as an exceptional trading item. nitely thep ressures of hyperin-lation. "In these circumstances clude a £135,000 provision for

look better than those of the second although that has in fact started "reasonably well."

The devaluation of sterling has had a material bearing on results Had the group not anticipated this devaluation prices would have been raised further with, probably some reduction in the second start of the second

Longton **Transport**

the first half.

Stated earnings per 25p share
decreased from 12p to 9.4p, or
from 7.6p to 5.9p fully diluted.
A final dividend of 2.04345p lifts
the net total from 2.67375p to
2.839075p.

The pre-tax profit is arrived at earns and after writing down below cost certain categories of steel stock by £50,655 because of a subsequent reduction in cost prices. pays more

Results due next week

Dividend (p)*
Last
year
Int. Final

1.73 1.675 1.0 0.975

Fertleman in strong position

MR. L. M. FERTLEMAN, chairman of B. Fertleman and Sons says in his annual statement that net assets at the year end, which in-clude a cash balance of £230,000 on deposit account representing a substantial improvement against last year after taking account of sums involved in increased in-vestment in new plant and machinery, reveal a strong liquid posi-tion which will enable the company to take advantage of any suitable acquisition to continue its Transport

| Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Transport | Trans policy of expansion, should the to June 21, 1974.

Net prolit came out at £377,499 W. Crowther (£481,180) after tax of £354,745

DUI DETECT

Comment

Adding back the exceptional item trelating to stock write-downs. Longton: Transport's pre-tax to March 31, 1975, after 50.45m. Longton: Transport's pre-tax to March 31, 1975, after 50.45m. Stated earnings per 10p share to January 31, 1975, compared with profits of \$439,000 previously. At halfway the loss was \$286,000 (profits \$124,000)fl.

The invertim of net per 25p shall Laxt year's total flowers. The trouble distribution with their respective industries. A reduced level of previously. At halfway the loss was \$286,000 (profits \$124,000)fl.

The invertim of net per 25p shall Laxt year's total from \$0.9m. to \$1.02m; in the year to March 31, 1975, after \$0.45m. The against \$0.43m. for the first half. Stated earnings per 10p share in common with their respective industries. A reduced level of previously. At halfway the loss was \$286,000 (profits \$124,000)fl.

The invertim of net per 25p shall Laxt year's total from \$1,00m; in the year to March 31, 1975, after \$0.45m. The against \$0.43m. for the first half. Stated earnings per 10p share in common with their respective industries. A reduced level of previously. At halfway the loss was \$286,000 (profits \$124,000)fl.

The stated of \$10,000 fl.

The invertim of net per 25p shall Laxt year's total from \$1,00m; in the year to March 31, 1975, after \$0.45m. The against \$0.43m. for the first half. Stated earnings per 10p share in common with their respective industries. A reduced level of order. Intake, left the steel side of dividend of \$2.3124p raises the one total from \$3.5p to \$3.7124p the maximum permitted. The common problem of falling the maximum permitted. The common problem of falling demand in cost profits are \$2.000 flower.

The invertim to movestment holding company to March 31, 1975, after \$0.45m. The investment holding company to March 31, 1975, after \$0.45m. The maximum permitted in the permitted in the

Alliance

English & Scottish Investors First Scottish American Trust Martin Ford Jerses Electricity

Pentos
Pye Holdings
Rawlings Bros.
Rentokii Group
R.K.T. Textiles
Royal Ingurance
Scottish Eastern Investment Trust
Sea Diamond Corporation
Sedawick Forbes Holdings
Slater Walker Securities
Southwal Holdings
Robert R. Stockiis (Manchester)
Transport Development Group
Trunch Mines
Tube Investments
Thorgar Bardex
F. J. Wallis
Woodbouse & Rixson (Holdings)
F. W. Woolworth

INTERIM FIGURES ONLY

Anglo-Ecuadorian Olificida Brooke Tool Engineering Holdings-Ciru Holdings Development Securities Dufay Birumastle

Goode Durrant & Murray Group John I. Jacobs Robert Krichen Taylor

Johnson Group Cleaners Tom Martin Metals Group

Needlers
Ofrex Group
Pentos

0.7

to the Warrington reorganisation and paper mill developments are an expansion of the Gosport corrugated case plant, and development of waste paper operations in Leeds and Glasgow.

Capital expenditure at April 30, 1975, was £1.24m. for which contracts placed amounted to £0.39m. There was a reduction in cash of £114,000 (£363,000 increase). As reported on July 10 group pre-tax profit for the year increased from tl.73m; to tl.15m, and the dividend is 1.1549+p (1.0874p) net Jefferson Smurfit Group owns 29.8 per cent of the Ordinary.

It is proposed to increase the £230 for each other director. It may not be possible to pay the full amount of the increase until the wage limitation is ended. A change of name to Alliance Alders is also proposed.

Meeting, Piccadilly Hotel, W.,
September 17 at 12.30 p.m.

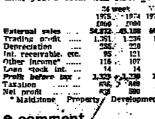
Kinloch growth forecast

FROM EXTERNAL sales up from FROM EXTERNAL sales up from f43.11m. to £54.87m., group pre-iax profit of kinioch (Provision Merchants) advanced from £1.23m. to £1.32m. in the 34 weeks

Commenting on the 34 week meriod the chairman, Sir Robert H. Wilkinson & Mitchell ...

Rellinger, says wholesale trading with retail and catering accounts was well maintained as was cash and carry sales. The retail subsidiary expanded sales at a higher rate which is reflected in its contribution to profits.

Suppliers are instituted.



which characterised the year in the electrical retailing field and the electrical retailing field and policy of restricting turnover to effect a salutary reduction in stocks, debtors and therefore borrowings.

As predicted in the interim statement, the rate of loss was "greatly arrested" in the second half.

The terminal loss on discontinu
which characterised the year in only bright spot in the performance of the performance

1nt. 1.0 0.7 1.0 0.967 0.696 NIII 0.693 1.225 0.77 1.583 5.0(a) 0.875 NIII 0.875 NIII 2.45

Tuesday

"Dividends shown het, pence per share, and adjusted for any intervening scrip issue. 't Second interim. '5 Ferenast 4.952p final. 3 Cenis. '5 Gross. (a) includes second interim. (b) First quarter figures. (c) For 82 weeks.

2 997

Dividends shown pence per share net except where otherwise stated.

* Equivalent after allowing for scrip issue. † On capital increased by rights and/or acquisition issues. (a) For 16 months. (b) Gross throughout.

Mr. Arthur Bryan, chairman of Wedgwood.

DIVIDENDS ANNOUNCED

payment

of sponding for payment div. Year

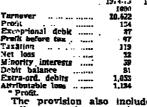
1.21 0.23 5.35 2.45 2.67

3.67

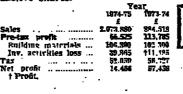
pays more

etaoin shediu emfuyy etaoin — looking guile grim.
There he before not week
The outlet and the volume of company and form Stater Walker receptly.
Although Commercial Union's interim profits advance to 187,000 against £234,000 ag At midway a prone (£198,000) was reported.

There are further extraordinary items of £1,053,000 (£68,000) including a provision of £92,000 sales 2.673,800 fcharged under extraordinary retain profe 186,500 fixems for reorganisation costs that capitalised 186,500 from a capitalised 186,500 fr



Manordale



sister ship expected next April.

4.458 31 719 17 222 5,55



Westminster Property

Payment of an interim dividend on the company.

Is deferred until such time as certain current planned property disposals are effected and the results of the year are available. Last year's interim was 6.67p and the total 1.84p net.

The half year figures comprise become more propitious.

Have a very substantial benefit www. Greenwell and Co.

U.K. current development programme is complete and the strain current planned property disposals are effected and the results of the year are available in the portfolio are being actively pursued and development will the total 1.84p net.

The half year figures comprise of two converts with the circumstances to force a validable in the portfolio are being actively pursued and development will the total 1.84p net.

The half year figures comprise of the company.

Elections have been received suits for the year, the direction of Delyn Photo Lith SMITH BROS.

Elections have been received suits for the year, the direction of the portfolio are being actively pursued and development will the portfolio are being actively pursued and development will the portfolio are being actively pursued and development will the portfolio are being actively pursued and development will the portfolio are being actively pursued and development will the portfolio are being actively pursued and development will the company.

The half year figures comprise of the company of the company of the company of the portfolio are being actively pursued and development will the company of the co

GROUP PROFIT, before tax, of ingly difficult to obtain because Wilkins and Mitchell decreased of unwillingness of customers to sharply from £1,483,000 to £147.000 accept the necessary inflation facing the first half. Turnover for the grant expanded from £30.98m, to the directors are "fully confident" as record £36.63m. a record £36.63m.

Stated earnings per 25p share sions given any reasonable stadecreased from 11.46p to 1.9p. A bility of general economic and final dividend of 1.5125p makes a trading conditions.

The domestic appliance division in the control of the control o

The domestic appliance division increased its share of the home Severe component shortages and market, the directors state.

They point out that the unsatisfactory results arose from the unprecedented rate of inflation in unprecedented rate of inflation in fi.33m. drop in Wilkins and fi.33m. drop in Wilkins and supply difficulties. the U.K. and supply difficulties. In domestic appliances price group also experienced very legislation at home prevent cost increases from being recovered quickly enough or in full. In the mally accounts for almost a third power press division results were of total sales. The devictum here adversely affected by inflationary costs of fulfilling contracts nego-tiated earlier under favourable parently holding up well. Howtrated earlier under ravourante terms where inflation factors ever, marrins are still under heavy terms where inflation factors ever, marrins are still under heavy terms where inflations factors ever, marrins are still under heavy terms where inflations factors ever, marrins are still under heavy terms to be inadequate.

1974-75 1974-71 season to be inadequate. 2.77 looks a long way off and, with net to be horrowings now up to about 1.483 52 m. against less than £548,000 a year ago, the couling expressed by a yield of 16 per cent. at 23p is understandable.

VENESTA PASSES PREF. DIVIDENDS

Difficulties experienced have continued into first half of the current year but in absence of a continued into arst han of the current year but in absence of a major downturn in the home market, the directors expect an improved result from the domestic appliance division in the second balf.

The problems that have brought about this cituation will be dools as the current of the problems that have brought about this cituation will be dools as the current of the problems. The power press division reasont this situation will be dealt mains active but orders in the with in the anual report, say the export field are proving increas-

UNIT TRUSTS

Retained deficit 9

After deducting prior year's \$71,000 (debit \$58,000), + Credit.

Trading profit
Share associates
Investment income
Pre-tax profit

Lawson Gilt & Warrant

Lawson Securities is offering should remember that it is in its Gilt and Warrant Fund this effect an undated investment, so week-end with a minimum subthat the cash-in value can vary scription requirement of £100, according to the unit price. The fund is split between war- Therefore care should be exertants—which give a geared cised if the investment is likely interest in Ordinary shares—and to be realised at short notice, gilts which provide stability. The aim of the fund is that at all times the nominal value of the dated gilts should at least equal in TI. PIMS dated gilts should at least equal the total invested in units. The trustee is Clydesdale Bank and the management charges are on Schlesinger Trust Managers is the usual 5 per cent. initial 2 advertising its international per cent. per annum basis. "PIMS" investment services this

TARGET PREF.

Target Trust Managers is adver- investment mana ising the Target Preference • comment Kinloch's trading margins continue to weaken but sales growth of 25 per cent. the same rate as in the preceding 44 months, has pre-tax profits of 1551,471, complified trading profits by 12 per pared with £700,800, for the preceding 44 months, has pre-tax profits of 1551,471, complified trading profits by 12 per pared with £700,800, for the preceding 44 months, has pre-tax profits of 1551,471, complified trading profits by 12 per pared with £700,800, for the preceding 44 months, has pre-tax profits of 1551,471, complified trading profits by 12 per pared with £700,800, for the preceding 44 months, has pre-tax profits of 1551,471, complified trading profits by 12 per pared with £700,800, for the preceding 44 months, has pre-tax profits of 1551,471, complified trading profits by 12 per pared with £700,800, for the preceding 44 months, has pre-tax profits of 1551,471, complified trading profits by 12 per pared with £700,800, for the precise point out that the current gross point o pares very favourably with other Schlesinger's, through the Inferforms of fixed-interest investment such as fills, and forms a investors the opnortunity to
suitable investment vehicle in diversity overseas with the benefit

INTL. PIMS SHARE STAKES

higher rate which is reflected in its contribution to profits.

Suppoliers are insisting on prompt settlement of accounts which, coupled with lower interest resulted in reduced earning from liquidity, he adds.

The interim divident is 1,825p not says stated to the per 25p share, against 1,675p.

Last year's total was 5,3475p.

Last year's total was 5,3475p.

Esternal sales Substition of Substiti able and the service includes bi-monthly reports and valuations and regular meetings with the investment managers.

drops to

Westforth

Electrical

Turnover of Westforth Electrical and Automation increased from £113.785 to £66,525 after from £14.8m, to £10.62m, in the year to March 31, 1975, and prelax profit was £97,000 (£34,000), after deducting extraordinary after deducting extraordinary after deducting extraordinary litems of £37,000 against £23,000. At midway a profit of £140,000 (£198,000) was reported.

The tops to suitable investment vehicle in which to invest a company's surplus funds.

Suitable investment vehicle in which to invest a company's surplus funds.

Suitable investment vehicle in diversity oversens with the benefit of professional investment investment vehicle is the Trident International Growth Fund which is heavily orientated towards the U.S. market. Interested investors should consider whether the potential of such a fund has been among the high-yield leaders in the unit trust field, but the franked income potential of such a fund has being up from £33,007 to £35,105 at the potential of such a fund has tended to be ignored. Yet for companies with the benefit of the professional investment vehicle is the Trident International Growth Fund which is heavily orientated towards the U.S. market. Interested investors should consider whether the advice to the ignored. Yet for companies with surplus funds.

**Earnings per 250 share are large deducting extraordinary the dividend is held at 3.675p and the dividend is held

ISSUE NEWS

Sangers £1m. rights

the Tor Anglia and Tor Hollandia.

The vessels, in service between ments will increase, and while
Felixstowe, Holland and Scandinavia since 1966, will be replaced by the Tor Britannia, which began operating last May, and a sister ship expected next April.

The vessels, in service between ments will increase, and while the greater part of the additional finance will be provided by bankers and cash generated internally, additional equity will be needed.

The principal purpose of the issue is to raise money which can be invested in opportunities outside the wholesale pharmaccutical business. Sangers intends to expand activities such as exclusive Profit of Westminster Property residential properties. Every agencies giving the group pro-Group decreased from £78,400 to effort being maintained to con-tected rights to distribute certain pharmaceutical and other pro-

Elections have been received sults for the year, the directors properties, dealing and trading profits and are inclusive of the loss on developments in the Algarve and Lisbon. Comparative insurance activities of Invincible ment and cancellation of the 5 posed of.

Uncertainty in Portugal has had a severe effect upon the loss of development in the Algarve and a severe effect upon the cogether with the principal progress of development in the together with the principal and a severe effect upon the cogether with the principal and a severe effect upon the cogether with the principal and a severe effect upon the cogether with the principal and the factor of the pri

Sangers proposes to raise each, 6.248.485 were taken up and 61,640,000 by means of a rights additional applications were ressue of 2,083,432 Ordinary shares ceived for 56,248.685 were taken up and 61,640,000 by means of a rights additional applications were ressue of 2,083,432 Ordinary shares ceived for 56,248.685 were taken up and 61,640,000 by means of a rights additional applications were ressue of 2,083,432 Ordinary shares ceived for 56,248.485 were taken up and 61,640,000 by means of a rights additional applications were ressue of 2,083,432 Ordinary shares ceived for 56,248.485 were taken up and 61,640,000 by means of a rights additional applications were ressue of 2,083,432 Ordinary shares ceived for 56,248.485 were taken up and 61,640,000 by means of a rights additional applications were ressue of 2,083,432 Ordinary shares ceived for 56,248.485 were taken up and 61,640,000 by means of a rights additional applications were ressue of 2,083,432 Ordinary shares ceived for 56,248.485 were taken up and 61,640,000 by means of a rights additional applications were ressue of 2,083,432 Ordinary shares ceived for 56,248.485 were taken up and 61,640,000 by means of a rights additional applications were ressue of 2,083,432 Ordinary shares ceived for 56,248.485 were taken up and 61,640,000 by means of a rights additional applications were ressue of 2,083,432 Ordinary shares ceived for 56,248,485 were taken up and 61,640,000 by means of a rights additional applications were ressue of 2,083,432 Ordinary shares ceived for 56,248,485 were taken up and 61,6248,485 were taken up and

Delyn first half loss £98,000

Delyn, manufacturers of pack of 198,000, against a pre-tax pro-fit of 17,000, in the 24 weeks to March 16, 1975, on a turnover up from 11,28m to 11,57m. Turnover since March 16 con-tinues to reflect the difficult Group decreased from £78,400 to the half year to March 31, 1975, but there is no tax charge, compared with £35,000.

It is impossible to attempt a forecast of second half results, the directors state. For the year to September 30, 1974, there was a pre-tax profit of £415,497 which was struck after crediting a surplus of £604,018 on the disposal of major investment property.

Stated earnings per 20p share for the half year increased to 0.9p (0.6p).

Payment of an interim dividend Payment of an interim dividend of Landing and the current development property.

Line the current development property that they current development property.

Stated earnings per 20p share for the half year increased to 0.9p (0.6p).

Payment of an interim dividend of Landing they consult the current development property.

Line the current development property the dividend of the property and they carried the group's present operations.

In the absence of unforeseen circumstances the directors state.

In addition no further construction work is being undertaken on the site in Lisbon until the exceed £1.3m. (£916,000). On this basis they intend to maintain the dividend of 4.8014p net per share.

The ccream and other products and so to diversity outside the group's present operations.

In the absence of unforeseen circumstances the directors state.

The acconomic climate is such that the protax profit for the say to February 39, 1976, will exceed £1.3m. (£916,000). On this basis they intend to maintain the dividend of 4.8014p net per share.

The issue has been implemented which will device the group's present operations.

The absence of unforeseen the incursances the directors state.

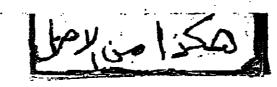
The conomic climate is such that the protax profit for the say to February 39, 1976, will exceed £1.3m. (£916,000). On this basis they intend to maintain the dividend of 4.8014p net per share.

The issue has been implemented which will device the group of unforceseen the incursance the forectors state.

The conomic climate is the incursance the directors sta It would not be prudent in the circumstances to forecast re-

posed of per cent, stock at E82.

Uncertainty in Portugal has Repayment of the principal had a severe effect upon the together with accrued interest progress of development in the will be despatched on September rights issue of 8,538,958 shares on offer. Hills held 701,913 such Algarve and sale of completed L



Earnings* Dividends*

per share (p) per share (p)

Interim dividends*

per share (p)

(626) 6.7 (6.0) (105) 7.5 (5.5) (220) 6.7 (5.8) (749) 15.3 (11.5)

BIDS AND DEALS

1975

Jel

,188F

DEN

Newman 'does not control' A. Clough

from Thomas Poole and Gladstone China including a 33.9 per cent.

China including a 33.9 per cent.

holding in Alfred Chough—has been re-kindled by Clough's chairman, Major E. M. Marley.

plans, has already announced plans to give free to the several thousand employees of Newman and its associate companies ten

SHARE STAKES

The Investment Company states at July 25 they were interested holding is 25,500,300 (55.82 per that, subject to conditions, it in Direct Spanish Telegraph to cent.).

now has an interest in 2.395,000 the extent of 2.505,500 shares Hilleshog Fro A. B. is now Ordinary of Trianco Group; (27.31 per cent.). These S. W. interested in 335,000 Ordinary (27.31 per cent.) of Milm Masters acquired a further 5,000 Ordinary. the Companies Act.

With associates it now holds

London and Manchester Burbanks Investments now holds 1,992,490 Ordinary (49.8 per cent.) holds 1,992,490 Ordinary (49.8 per cent.)

in more than 10 per cent. of the tion. capital. On July 29 Newman East Rand Consolidated Industries acquired an interest in announces that it has acquired the following Agar Cross stock further shares in Taylor Fallister representing more than 10 per cent—£251,968 Ordinary, £9,200 7 cent.).

Per cent Preferred and £100,500 Newman Industries announces that it has acquired the following that t

a j Lau

EPICURE SALES

C.G.S.B. BUYS

ments to make when the report cash and 550,000 Ordinary shares.

Since July 21 Slater Walker Securifies and its subsidiaries, bought a further 182,500 British ment Trust, 2,265,185 Ordinary together with investment trusts, have acquired further shares in Estates House Holdings Ordinary (11.35 per cent.). Interests of Slater Walker Trust Wagon holding follows the appointment of Slater Walker Trust Management trust, and the aggregate interest at July 24 amounted to 2,175,165 Ordinary (10.9 per cent.). This does not represent ordinary (210.94 per cent.). Act. This does not represent ordinary (210.94 per cent.). Act. Their interests at July 30 in disclosure under the Companies Ordinary (210.94 per cent.). Their interests at July 30 in disclosure for the purpose of section 33 of Companies Act. Their interests at July 30 in ordinary (210.94 per cent.). Their mitterests at July 30 in ordinary (210.94 per cent.). Their interests at July 30 in ordinary (210.94 per cent.). Their interests at July 30 in ordinary (210.94 per cent.). Their interests at July 30 in ordinary (210.94 per cent.). Their interests at July 30 in ordinary (210.94 per cent.). Their interests at July 30 in ordinary (210.94 per cent.). Their interests at July 30 in ordinary (210.94 per cent.). Their interests of Slater Walker Trust Management of Jessel Britannia Groups of Jessel Britannia Groups (255p.). Neither of the holdings constitute a disclosure for the purpose of section 33 of Companies Act. Harrison's and Crossfeld has ment assets per Ordinary shares (22.69 per cent.). At July 29 they were interested investing to the extent of 2,505,500 shares that, subject to conditions, it in Direct Spanish Telegraph to the extent of 2,505,500 shares that, subject to conditions, it in Direct Spanish Telegraph to the extent of 2,505,500 shares that, subject to conditions, it in Direct Spanish Telegraph to the extent of 2,505,500 shares that, subject to conditions, it in Direct Spanish Telegraph to the extent of 2,505,500 shares that, subject to conditions, it in Direct Spanish Telegraph to the extent of

With associates it now holds
398,500.

Agar Cross and Co. has been informed that since July 29 interest in 1,026,283 Ordinary
Thomas Poole and Gladstone (12.66 per cent.) of the United China no longer has an interest States and General Trust Corporation was then 10 per cent of the stars.

cent—f251,968 Ordinary, f9,200 7 cent.).

per cent Preferred and £100,500
8 per cent Preferred.

Dover Engineering Group has been informed that Newman Industries (29.95 per cent.)
Industries has acquired a beneficial interest in 832,000 Ordinary shares in New Shares and that Thomas Poole and Cladstone do not now hold any Dover shares.

ALLSTATE INSCE.

TO PURCHASE
WINDSOR-LIFE

Agreement in punciple has been reached between Allstate Sylbet Holdings (15.02 per cent.). Insurance (a wholly-owned sub-sidiary of Sears, Roebuck) and Claiffornia Windsor for Alistate its subsidiaries investment trusts, to acquire all the stock of

over shares. its subsidiaries, investment trusts, East and West Investment Trust unit trusts and ful? discretionary holds 437,712 Arbuthnot Latham clients under their management, Holdings Ordinary (11 per cent.). have interests in the following

RECENT ISSUES

	EQUITES						
Price of a second	1975	Stock	100 E	+ or - 9	rose Teld Teld Watlo		
P	Righ Low		5		H 8 2 X 7		
8106 F.P. 55 F.P. 21	172 155 277 276 48 55 64	Akroyd & Smithers Brazilian Inva. S.A Lawrence (Walter)	155 £75 54	#12.	.5 1.7 12.1 7.6 5 2.7 12.6 4.5		

FIXED INTEREST STOCKS

ᇐ	2 5		13	10	Stock	1 E 2	۳.
-3-4	A S	Z Port	Bligh	Low		음 등 등 등	_
11	F.P.	21/8	93	88	Adwest Grp. 104% Cav. 95/2000	88	[—1
\$10C			101 te	مالاوع	Barciava Bank Int 912 Carttal Notes 1982	101	
£100		7/11	11	ko -	Barnet Corp. 1342 1980	11	
£100		7/11		9	Do. Do. 14% 84/5	10%	1B
£100		1 1	100	964	CSR 94% Notes 1980	9812	
		12/9	1012	919	Camb. Water 9% Red. Pref. 1980	912	
£100	£50) — I	49 L	4612	Ciba Geigy (G.F.S.) 81% Guar, Ln. 1982/95.	4612	
£871 ₂	£50	12/9		4912	City of Westminster 132, hed. St. 1981	50	
£99 `			100		Clayton Dewandre 16% Deb. 90/5	964	
£9312	£10 .	5/12			Derby Borough Conneil 134% Stk. 1982	1058	
		29/6	1004	999	Best Surrey Water 9% Red. Prel. 1990		ļ -
₹±100			104	.00	English Properties 12% Conv. La. 2000/6	90	
£100	P.P.	l l	10612	100	Banis Pinance (U.K.)92 Conv Gtd UnaLago 90	102	
£99	r.r.	51/7	112	1004	Folkstone Dist. Water 9% Red. Prl. 1980	100.1	4
£100	£50 i	23/10	5614	62 1	Hoschet 10% Guar. Lt. 1990	55]	12
₹£108	NII	-	319	[وا	Land Secs 10% Conv. 90/5	2 pm	14-147
₹.C100	P.P.	21/8	10714	97 7	Mitchell Cotts 13% Copy, Ups. 90/5	101	-47
£99 }		; <u>-</u> 1	1014	812	Newcastle & Gate 9% Red. Prf. 1980	834	+4
	F.P.		11214	10014	N. Surrey Water 92 Red. Prf. 1980	1004,	
준의에			105	67	Property Ridge, & Inv. 9% Conv. 90/6	88	
663			995		Sunderland Water 97 Red, Pref. 1980		*****
11	F.P.	i. — I	90		Turner Curzon 193 Conv. Uns. 78-80		
17	P.P.	50.8	10154	8874	Whithread 11% Conv. 1936	9914	41.4
				_			

"RIGHTS" OFFERS

laute		Renunc.				— α.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Price	Arno	Da	Dates Stock		Price	1 .	HENDERSON &
P444	₹⊑	l f	1	•	P***		MACRAN CHUIT DC
16%	P.P.	13/8	110/9	Adams Foods	18	Ī	MACKAY-SHIELDS
110	P.P.	28/7	25/8	Anderson Strathelyde	110	+1'	Henderson Administration has
25	F.P.	7/7		Barrow Henburg			
46	F.P.			BOC Inti			formed an association with
90	NII	92/8	17/10	B.T.B	l 36 ⁻	-12	Mackay-Sniehis Financial Corpora-
Teg 1.2		,		Bank of Leumi (Israel)			tion, a New York based invest-
116	P.P.	21/7		Bowster		1	ment management company. The
5011	F.P.	26/7		British Steam Specialties		+1	arrangements include reciprocal
30,		21/7	29/6	CenturyOils			
66	Ni	<u> </u>		Chubb & Son.,,,,,,,			shareholdings.
86	Nit	22/8	19/9	Clayton Dewandre	1200		•
45	F.P.	6/8	4/9	Comp Air	55	******	
25	NO	27/8	26/9	Crelion	1 lgpm		HANOVER GRAND
41	NΠ	22/8	19/9	Crossley Building	112000		
65	Nil	21/8	16/9	Davy Intl	70m	lg	Kirkstar Securities, a company
72	F.P.	30/7	28/8	Dundee-Combex-Marx	106		wholly-owned by Mr. J. Grant, has
25	F.P.	15/8	19/9	Empire Stores	l 65	 ⊦ ¦	purchased a further 5:000 Ordinary
64	P.P.	4:7		Byer Keedy	83	+2	shares in Hanover Grand at 6p
10u	P.C.	4/8	5/9	Feelex	21	[+1	
25u	P.P.	15/8	5/9	Hanson Tec.	87	-2	each.
40-1		100.0					Mr. Grant's offer for the Ordin-
10n 25	F.P.	29/7	3/3	Headlam Sums & Coggins Howard Machinery	11.2	+12	ary of Hanover Grand which he
48	N.I.		16/9	HOWER MECHINERY	48		does not already own will be made
		15/8	1000	Law Land			through Kirkstar, which will also
103			15/8	Legal & General	1111	ı i "	LAUUKII KARSIAI, WIIICH WUI BEG
5J			21/8	Continu United Inva-	70	'*	be making an offer for all the 4.9
25p			20/8	Macfarlane Group	60	+2	per cent. Preference at 8p.
128			199	McCorquodale	157	_1	
210	F.P.	1/8	29/8	Meial Banner announcement and the second		- 1	
32			2/10	Morgan Edwards	Şōm		BARROW HEPBURN
105ը։		21/7	29/8	Pegier Hattersley	113		DWINEOUS TITLE DOING
BAL 50	F.P.		l <u></u>	Possidon	305	43	Ваггом Нервиги Стопр ап-
106		11/8	5/9	8=10H	113		nounces that, in connection with
78			19/9	Boyal Worcester	10pm		
40p			23/9	Scottish & Newcastle Brewery	412 pm		the acquisition of Kay and Roc
10		28/7	12/9	Senior Engineering		+ 48	effected in December, 1973, sub-
2719				Serch	3112	-;	segment consideration of £14.500
80p			12/9	биере Gorman	125	, I	falls to be paid to the vendors
95p	P.P.	25/7	5/9	Smiths Industries	94		and it has been agreed that this
170 I	F.P.	8/8 1	3/10°	Tate & Lyle	178	-2]	
60n			15/8	Unicora.	62		be satisfied by the issue of
83	P.P.	15/B	12/9	Westland Almanit	43		43,940 new Ordinary shares of 25p
110	F.P.	5/8	29/a	Wheatsheaf Distribution & T	124		of BHG.
		,					

Resusciation date usually last day for dealing tree of stamp duty, a Placing price to public, a Figures based on prespectus estimate, d Dividend rate paid or parable on part capital, cover based on dividend on full capital, property capital, giver based on dividend on full capital, property capitals. There is assumed, "Cover allows for canversion of shares not now ranking for dividends or ranking only for restricted dividends."—Issued by render, \$ Offered to holders of ordinary shares as a "risks." \$ 200 \$.Afr. cents. \$ Rights by way of capitalisation, it Tender allouncest price. \$ Reintroduced, it Issued in former Preference holders. \$ Allouncest Cor fully-paid, ? Provisional or parity-paid allothest letters. \$ With warrants.

SUMMARY OF THE WEEK'S COMPANY NEWS

Take-over bids and mergers

The past week has been another quiet one for bids and mergers, where the Australian-based property and investment Barranquilla Invs. concern Hothlyn Corporation provided the only new entrant for Beasons Internation the accompanying table. The U.K. investment group Hame Systems the accompanying table. The U.K. investment group Hame Cameron (J. W.) The controversy surrounding by J. Henry Schroder Wage on in Hothlyn to a company associated with Melbourne textile manu-Newman Industries—which Newman's recent deals has been facturer Mr. Abe Goldberg for 55 Australian cents a share in Citton Invs. facturer Mr. Abe Goldberg for 55 Australian cents a share in Citton invs. cash. A similar offer is to be made for the remaining Hothlyn equity, U.K. shareholders receiving in addition the investment Court Hotels currency premium less the 25 per cent surrender to the Bank

been re-kindled by Clough's chairman, Major E. M. Marley.

In a statement referring to Newman, chairman, Mr. Alan Bartlett's plans for as industrial co-operative embracing six associated companies of Nawman, including a loss of \$41,000—mandited losses of 18,000, Net assets in Clough represents effective control "should be cordined by Considerative control "should be cordined by Considerative control "should be cordined by Clough and a maximum control of the sale was \$62,500 and a maximum control of the sale was \$62,500 and a maximum control of the sale was \$62,500 and maximum completion, and a maximum completion, and a maximum completion, and a maximum control of the sale was \$62,500 and the presented to Should be cordined by Considerative control "should be cordined by Considerative control to the date of \$1,500 considerative control to the control control to the date of \$1,500 considerative control to the control control to the control control control to the control control control to the control cont

metted."

Major Marley says that he of a further £5.250 may become personally, owns 59.8 per cent of payable when certain conditions revaluation surplus and forecast a sizeable increase in dividend and profits. Vantona also states that it is against the form and considers that with regard to any of the first plans for an industrial wholesale and retail co-operative, "neither I nor continued to experience adverse that with regard to any of the directors Mr. Bartlett's plans for an industrial co-operative, "neither I nor continued to experience adverse that with regard to any of the directors Mr. Bartlett's plans for an industrial co-operative, "neither I nor continued to experience adverse that with regard to any of the directors Mr. I a section of Pandand Industrial In a letter to sharcholders defending its rejection of Pandand Industrial In a letter to sharcholders defending its rejection of Pandand Industrial In a letter to sharcholders defending its rejection of Pandand Industrial In a letter to sharcholders defending its rejection of Pandand Industrial In a letter to sharcholders defending its rejection of Pandand Industrial In a letter to sharcholders defending its rejection of Pandand Industrial In a letter to shareholders defending its rejection of

33 per cent. to roughly 60 per cent. in March with k Based on August 1 the purchase at 17p each of the Scotia shares previously held by the crashed Triumph Investment Trust. It was and its associate companies ten shares of TPG per person.

Major Marley says that he has motor distribution business "expressed concern" to Mr. through the purchase of Kellett Bartlett and Mr. "Jake" and Pick and Greens Garage Laughton, deputy chalrman of (Thirsk) for £136,850.

Laughton, deputy chalrman of (Thirsk) for £136,850.

Newman and TPG, about the proposals "and the possibly adverse effects upon, and finaccurate, beld by the crashed Triumph Investment Trust. It was SCIID ISSUES

Held by the crashed Triumph Investment Trust. It was SCIID ISSUES

Held by the crashed Triumph Investment Trust. It was SCIID ISSUES

Held by the crashed Triumph Investment Trust. It was SCIID ISSUES

AGB Rescarch: One-for-eight. Convertible Loan to be repaid at par. However, the whole Notion Estates: One-for-two possils "and the possibly adverse effects upon, and finaccurate, the textiles group her like that the bid requirement cannot be waived, and that Alco must sell Triumph's former stake to another party if no general "A" holders. Convertible Loan to be repaid at par. However, the whole Nolton Estates: One-for-four.

Scotia Board is of the opinion that the company is not in a Securicor Group: One-for-two in "A" shares to Ordinary and position to redeem the stock. The Take-over Panel has this week "A" holders. ruled that the bid requirement cannot be waived, and that Alco Security Services: One-for-two in "A" shares to Ordinary and impressions gained by Clough's Highams, the textiles group, has shareholders and employees. He completed the acquisition of Skel offer it made. In order to make an offer possible, Scotia is to says he may have further com- Clothing Company for £395,000 ask the 84 per cent. Loan stockholders to accept an alternative Rights ISSUES must sell Triumph's former stake to another party if no general phased repayment over a ten-year period with the compensation of an increase in the interest coupon to 121 per cent.

Value of Price Value bid per Market before of bid share k price k bid (£m's) k Bidder date E31 d E33 Granada 4.0° Esselte (A. B.) — 9.7°d Ellerman Lines — 125*d 120 0.15°d Aries Hldgs. Invest Tst. RSQ Sees. Midhurst 50* 321 1.3* Dowgate & General Glove, & Chelt Johnso. & Firth 29± 7.7 Johnso. & Firth Brown 21 8 2.8 Hewden-Stuart 1/9 9.1*d Mr. J. Grant — 2.1*d Mr. A. Goldby — 0.9*d Mr. A. Goldby — 10.0d Lonrho 5.9 18.9bdBarclays Bk. 1 9 2.3 Wm. Malleyn. 27.8 0.6*d Robt. Stephen — 0.01*d Messrs. J. Herbert 0.01 d Messrs. J. Herbert & I. Hazcel nil co-operative, "neither I nor rany of the executive directors any of the executive directors any of the executive directors have recognised any details in any announcement so far made which they consider likely to advance the best interests of the business of Clough or its chareholders or employees." In the condemnation of the offer, two of the directors, Mr. J. A. Scientific and Dr. J. A. Blackburn, having expressed their support they consider likely to advance the best interests of the business of Clough or its chareholders or employees." Asset disposed of had a book value at date of sale of 515.220. Investments to bid for the minority interest in Scotia Mr. Bartlett, in line with his plans, has already announced by three existing directors and one plans, has already announced. Asset of Scotia: increased its stake in Scotia from the continued to experience adverse conditions causing a loss of £2.200 in its conditions causing a loss of £2.200 in respect of the period ended in respect of the terms. Asset disposed of had a book value at date of sale of \$15.220. A solution to Alco Metropolitan Properties' problem arising Wright-Scriven 13'd 12' 27' 11.1 Chartrib, Fin. 29 Structure. Asset disposed of had a book value at date of sale of \$15.220. A solution to Alco Metropolitan Properties' problem arising Wright-Scriven 18 Stone-Platt Tinline Ests. GEI Intl.

BPB Industries: One-for-four at 68p each.

It is not presently intended to distribute all the sum provided but only such part as may be

considered appropriate from year

Hawkins **

Developments

An increased loss of £30,798.

loss £31,000

Сопрану Acrow (Engines.) Mar. 31 AGB Research Apr. 20 Angus Willing May 31 Cawoods Mar. 31 Dawson & Barlos Dec. 31 Ellis & Everard Apr. 30 Gateway Sees, Hillards Apr. 27 Louis Neumark Mar. 21 Placenty Timber 31 Norwest Holst Phoenix Timber Phoenix Timber Mar. 31 Renwick Group J. E. Sanger Mar. 31 David S. Smith Apr. 30 Joseph Stocks Mar. 31 INTERIM STATEMENTS Company Aquis Securities Ault & Wiborz Carrington Vivella June 30 Compton Partners Corah Cor

Unilever Rernard Wardle Ward Holdings (Figures in parentheses are for corresponding period.)

Dividends shown not except where otherwise stated, * Adjusted for any intervening scrip issue. 7 Gross. 2 For 24 weeks. 5 Attributable pre-tax. 7 Forecast profit for year not less than £406,000 (£446,000). a For 28 weeks.

PRELIMINARY RESULTS

Year to

Apr. 20 May 31 Feb. 28 Mar. 31

Half-year

Apr. 30

Pre-tax profit (£000)

704 (1.097)
1.290 (962) 5.8 (5.1)
9 1.281 (1.571) 18.9 (2.36)
51 0.870L(1.674) — (8.7)
31 261 (2.288) 3.9 (32.3)
29 5 (781) 0.7 (4.7)
4.91 605 (1.508) 2.5 (9.1)
4.7.31 5.486 (4.132) 9.1 (8.7)
4.7.30 778 (746) 6.9 (6.7)
31 427 (344) 47.45 (38

Utters for sale, placings and introductions

Bristol Waterworks: Offer for sale by tender 9 per cent. Redeem-

able Preference Stock 1980 at £98 per cent, minimum price.

T. Clarke

The directors are confident that Thompson-Reid the progress achieved in the last Thompson-Reid few years will be maintained, and say that the group is well expected by Thompson-Reid (Eclequipped to face up to the fast based distributors of vehicles and tractors, etc.) turns out to be

per share 13.3p (26.3p) basic and 13.3p (24.5p) fully diluted; net assets per Ordinary share 271p (285p).

Directors' fees have not been increased since 1970. It is proposed that, with effect from a April 1, 1975, executive directors should no longer be entitled to fees, the amount previously paid as such being consolidated into a slaries, and that non-executive directors as the Board may decide.

Hattal Way

For the first half of 1973 presus that the company still retains a sound liquidity base and tractors, etc.) turns out to be conomic problems.

They state that the company still retains a sound liquidity base with substantial sums on short term deposits.

The full effect of increased of vehicles and tractors, etc.) turns out to be conomic problems.

They state that the company still retains a sound liquidity base with substantial sums on short term deposits.

The full effect of increased of vehicles and tractors are confident term deposits.

The full effect of increased of vehicles and tractors and tractors are confident term deposits.

Stated earnings rose from 1.16p overhe 11 costs will be more to 1.3pp per 10p share and the interim dividend is stepped up from 0.536p to 0.585p net. Last year's total was 1.206p from profits from profits from office in September as the Board may decide and tractors of vehicles and tractors, etc.) turns out to be can upsurge in taxable profits from still retains a sound liquidity base with substantial sums on short term deposits.

The full effect of increased of increased over the years as a of vehicles and tractors, and tractors, etc.) turns out to be an upsurge in taxable profits from still retains a sound liquidity base with substantial sums on short term deposits.

The full effect of increased over the years as a of vehicles and tractors are confident term deposits.

The full effect of increased over the year's fit of the full period overhead over the feet from substantial sums on

The Lawson Gilt & Warrant Fund offers the guaranteed appreciation of dated gilts combined with a highly geared interest in the equity market through warrants.

"Protection from loss and a chance of gains well above the average." Investors Chronicle, 24 May 74. About 37% of the Fund is wholly invested in Warrants-giving a geared interest in ordinary shares currently worth about four times the cost of the Warrants. The rest is invested in gilts. At all time the nominal value of dated stocks at least equals the total invested in units. For every £1000 of units, £1000 nominal of dated gilts are bought to produce the highest rate of capital appreciation.
"A revolutionary animal." Financial Times, 8 June 74. This is

the first Fund of its kind, and since it was launched on the 18th May 74, it has consistently out-performed the market by a substantial margin. Initial unit holders have seen their investment increase in value by over14-8 %, which compares with a rise in the FT all-share index of only -6 %. Yet now-with the market poised for an up-turn, the Fund should really come into its own. Remember the price of units and the income from them can

go down as well as up.

FIXED PRICE OFFER AT 28.7p **UNTIL FRIDAY, 22 AUGUST 1975** (OR THE DAILY PRICE IF LOWER.)

The Menagers reserve the right to close this offer at any time if the true price moves by more than 2 1% from this fixed offer price. Telephoned orders will be accepted up to 5.00 pm-ring 031-226 3911. A wider range trustee security authorised by the Department of Trade. After this offer units may be bought or sold on Wednesdays. Reports will be issued annually on 15 August. A 5% initial charge is included in the price. An airmal fee of 1% is deducted from gross income 1 1% commission is paid to agents. Trustee and Registrar—Clydesdale Bank Ltd (a member of the Midland Bank Group). Estimated Gross Yield 1.7% the net of which is automatically reinvested. During an offer units may be bought or sold daily-otherwise weekly on Wednesday

الوادات فالشاه البرهد وراقا أن الأراد أن

Application form to invest in Lawson Gitt and Warrant Fund (not available to residents of the Republic of Eire)

To: Lawson Securities Ltd, 63 George Street, Edinburgh EH2 2JG. Tel: 031-226 3911.

1/We enclose a remittance payable to Lawson Securities Ltd to be invested in accumulation units to [funits will be allocated to the the value of nearest whole number) (Min holding £100)

Share Exchange and Savings plan mark box for details

I/We declare that I am/we are not resident outside the scheduled territories and I am/ we are not acquiring the units as the nominee(s) of any person(s) resident outside those territories. (Those unable to make this declaration should apply through their Bank, Stockbroker or Solicitor in the UiQ.

. signeture 1 -.signature 2 (In tase of joint applicants all must sign and attach full names and addresses). Full Names (Mr/Mrs/Miss)

GW11 FT 168

Making this clear at the annual directors should receive such fees meeting, Mr. Alan Dyer, chairman, as the Board may decide, provided as the Board may decide, provided \$50.000

(23.8 per cent.) of Milm Masters
Group.

Burbanks Investments now holds 1,992.499 Ordinary (49.8 per cent.) in Central Provinces Manganese Ore.

Dartmouth Investments has been informed that Development of the company's freezer and distribute all the sum provided with the trends in all continuing but only such part as may be retirined to the contract of the contrac

activities, apart from Century Aluminium which continued to to 1,481,250 shares (17.74 per

An increased loss of £30.798, against £23.929, was incurred by Hawking Developments in 1974, after a deficit of £19,248 (profit £50.782) for the first half. Trading profit of September. 30, 1974 compared with a £33,400 profit in the previous 12 months. Subsidiary division are encouraging, the company losses amounted to directors state. life assurance company. The proposed purchase price amounts to approximately \$US21m. called Life, Casualty and General Assurance and was acquired from Vehicle and General Insurance

a relatively small company, but of the group and its potential for will retain Worldwide Insurance growth, which has been enhanced

REVERTEX As reported on July 16 with Revertex Holdings has changed observations on performance and its name to Revertex Chemicals.

by actions taken in the past year.

LAMBERT **HOWARTH** LIMITED

INTERIM REPORT

The Directors announce the following unaudited result for the 25 weeks ended 21st June 1975. Comparative figures are for the 25 weeks ended 22nd June 1974.

Turnover	4,529,221	4,277,292
Group Trading Profit Before charging depreciation of Fixed	319,546	311,387
Assets and amount written off Lasts, Knives and Moulds	84,129	77,561
Patent Royalties Receivable	235,417 2,476 5,603	233,826 3,100
Group Profit Before Taxation	243,495 106,000	236,926 77,000
Group Profit After Taxation Dividends:	137,495	159,926
Proference—paid	1,576 25,500	1,893 24,000
	110,419	134,233
When her have a small insurance in	turnovar on	d in profit

There has been a small increase in turnover and in profit before taxation in the first half of 1975 compared with the corresponding period last year. The increase in taxation occurs because the estimated provision in 1974 was reduced by relief for the balance of pre-acquisition losses of a bsidiary Company brought forward.

The Board are of the opinion that, bearing in mind prevailing conditions in our industry, these results are very satisfactory. It now appears that the turnover level for the whole of 1975 will show an increase over last year but I am unable to forecast either the extent of this increase or the

profit for the year. An Interim Ordinary Dividend of 0.85p per share (last year 0.8p) has been declared, payable on 1st October 1975 to members on the register at the close of business on 5th September 1975.

C. L. HOWARTH, Chairman

Investments (Jersey) has acquired a further 25,000 shares in the company bringing their holding f

face " difficult trading conditions." The former freezer depot at September 16 at 12.30 p.m. Perivale had been sold for \$440,000 which had reinforced the improvement in the company's liquidity. "We are now back in the strong cash position in which historically we have been has accustomed to operate," said Mr.

Assurance and was acquired from Vehicle and General Insurance in 1971 by California Windsor. It was subsequently renamed Windsor Life and currently has a life fund amounting to £12m. Only 20 per cent. of this consists of guaranteed income bond money, the rest comprising conventional and unit-linked life assurance policies, annuities, etc. The deal is subject to confirmation by both the two parties concerned, the Department of Trade and the Bank of England. Apparently, California Windsor is withdrawing from the U.K. in order to consolidate its U.S. insurance companies) has already moved into the U.K. insurance business. It acquired Federated Insurance from Refuge Assurance last year. California Windsor is a relatively small company, but will retain Worldwide Insurance growth, which has been enhanced to September 30, 1974 compared with a £33,400 profit in the previous 12 months. Subsidiary of the provious 12 months. Subsidiary allows are encouraging, the division are encouraging. In the building construction and foroup loss per 121p share is development division all compact in the building construction is and the dividend is cut from 1.21 provision all competitive building construction and of the previous development division all compact in the building construction and of the previous development division are encouraging. In the building construction is and the dividend is cut from 1.21 provision are encouraging. In the building construction of the previous development division are encouraging.

In the building construction of the previous d

will retain Worldwide Insurance (the reinsurance subsidiary of

to acquire all the stock of Windsor Life Assurance, a British

Windsor Life was at one time

Windsor Life) for a consideration shortly after the liquidation of Fidelity Life Assurance and is bound to be closely scrutinised by the DOT. Where Fidelity Life was concerned, the parent com-pany—Fidelity of Richmond, Virginia, U.S.—refused to honour its guarantee to Fidelity Life when the company was called upon to put up new capital by the DOT.

HENDERSON &

HANOVER GRAND

BARROW HEPBURN Barrow Hepburn Group an

BRYANSTON

The A. T. Smith Organisation offer for Bryanston Finance has been accepted in respect of 6,688.375 Ordinary shares (90.2 per cent.). Acceptances for cash totalled 2.397,778 shares and for Loan stock \$4.29m.

1 Aug.

30% 27½ 25:4 3:4 4:8 21¾

14 10:9

125 53 28

22 12 225g 204g 125g 1314 2854 40 95g 5954 11 475g 641g 214

Reading.
Republic Stepi...
Revino Stepi...
Reynolds E. J...
Rich. R. Merrell.
Rockwell Inter...

Rockwell Inter.
Robins & Haas...
Royal Dutch
Russ Tops
Safeury Stores.
St. Joe Minerals.
S. Regia Papet ...
Sanji Invest...
Sanji Invest...

Scoun'r Dun Vest

outhern kailway

Sterling Drugs.... Studetaker...... Sun Oil.....

Time..... Times Virns..... Timken.....

Trans Union..... Transway lut'rui. Trans World Air...

Travelers...... Tri Continental...

T.R.W. 20th Century Fox

USM
USM
Ush Int'
Ush Int'
Us Industrial
Virginia Elec.
Was Green
Warner-Comma
Warner-Lambert
Wella-Fargo
Western Bannorp
Western Bannorp
Western Union

10,60

AUSTRALIA

Aug. 15

UAL.....UAROO.....

Teledyne... Teles

OVERSEAS SHARE INFORMATION

451₂ 431₄ 421₄ 22 883₄

113, 503, 571, 31, 21

Johns Mansville.

Johnson Johnson Johnson Control. Joy Manufactur's

Kennecott Kerr McGee Kidde Walter Kimberty-Clark

Kresge Kroge Co... Levi Strause Liby Ow, Ford...

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Lingerth Myers B
Lilly Bill
Litton Indust...
Lock thee dAirens R
Long faland Lag.
Louistans Land...
Lucky Scores

Marathon Oil....

May Dept. Stores
MCA

Merrill Lynch.... MGM Minn. Ming& Mfg Mobil Oil.....

alco Chemica)

)gilvy Mather...! |hio Edison......

Overschip Gp...
Owens Corning ...
Owens Corning ...
Pacific Gas....
Pac. Lighting ...
Pac. Lighting ...
Pac. Pwr & Lt...
PanAm WurldAir
Panker Hannifin
Penn Caulral ...
Pennsoy J. C...
Pennsoy J. C...
Pennsoy J. C...
Penpside Gas...
Peoples Gas...
Pepsico.....

lessey Ltd.ADR

Potomac Elec.
PPG Industries.
Procter Gamble.
Pub. Serv. Elect
Pullman

2134

Corning Glass... CPU Lat nation 1.

rabe.... rocker Nat.C.P. rown Zelierbach

Dans 50
Dart Industries 25%
Decre 40
Delmonte 5
Detroit Edison 125%
Dictaphone 75%
Digital Equip 125%
Diover Corpin 50%
Dow Chemical 905%
Desser 566
Du Pout 1813%
Dynn Industries Eagle Picher 242
East Air Jan 424
East Air Jan 428
East Air Jan 429
East Air Jan 4

SmeryAir Pr'ght S.M.L. Engelhard Min... Esmark

Samerk
Shyl
Exxon
Faurchild Camera
Fed. Dept. Stores
Firestone Tire.
Fet. Nat. Boston.
Flexi. Van
Filmikote
Fiorida Power
Fitorida Power

Goold
Grace W. R.
Grand Union
Gt. Atha Pac Tes
Gt. North Iron.
Greyhound
Grollier
Gulf & Western
Gulf Oil.
Ballburton

101m 425a 425a 1212 137a 3334 7334 1138 255a 255a 103a 355a 103a 365a

61a 221₂ 691₈ 195₄ 225₄ 454

137a 1954 1063₄ 195₄ 5

105g 1812 1114 45 814 65g 5291g 456 5291g 105g 456 1114 75 10 205g 6714 461g 581g 14

olombia Gas......

om ins Cool Am

lommin Satelite. Jon. Edison X.Y. Consol Foods.... Jonsul Nat. Ges.

NEW YORK

Investment premium based on

\$2.60 per £1--971% (951%)

CANADA

Aber Gen-Prop. 4.50 Abititi Paper...... 1058 Again Eagle....... 55a Alean Aluminium 2444

Bow Valley Inds. 153g

1214

Bell Telephone ...

Втакан

Brings Calgary Power....

Capain India....

Can. Indus. Gas O Can. Pacific Can. Pacific luv... Can. Super Oil... Carling O Keete...

Imperial Oil..... 264

Internat? Nirke).
Internat? Nirke).
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(aurn') Fin.Corp.
Loblaw Com. 'B'.
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Massey-Fergusor
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Moore Coryn.

Parino... Peoples Dept. S... Place Gas & Otl... Placer Developme Power Corporat' u Prace

Boyal Bk. of Can.
Royal Trust
Scagrams
Shell Canada
Sheriu G. Mines
Sietens O. G.
Silver Stack M.
Singson
Stater Walker C.
Steei of Canada.
Steep Bock Iron.
Sunningdale Oils
Tesace Canada.
Toronto Dom. Bk
Truss Can Pipe La
Truss Can Pipe La
Truss Can Fipe La
Truss

235 +6 16 3.4 170 -1 12 3.5

TOKYO ¶ Aug. 15

Asshi Giasa....

Index up 8 on bargain hunting

BY OUR WALL STREET CORRESPONDENT

! Tradio

olume OOU

Utili.

79.50 79.54 79.50 80.11 80.01 81.15

Aug. 1 Aug. 9, 1974

14,640 16,150 19,000 14,650 15,110 20,550

over indicated a continued wariness aroung investors about Pepsico added \$1\frac{3}{2}\$ at \$61\frac{1}{2}\$ on Stocks rallied in the final hour inflation prospects and the outoptimistic earnings outlook.

But Kennecott Copper fell \$1\frac{1}{2}\$ on Canadian Stock Markets sentiment was also to \$30\frac{1}{2}\$ after halving the quarterly yesterday.

Indices

NEW YORK

DOW JONES AYERAGES

161.83 831.51 161.25 831.66 169.29 824.86 160.23 627.85 161.52 834.09 161.56 840.17

59, 92 174, 12 881,81 87,87 44(4) 15(5) 15(7) (24(6) 58, 16 144, 47 652,04 72,02 15(1) 12(1) 12(1) 12(1) 12(1) 12(1) 13(1) 12(1) 13(1) 14(1) 13(1) 14(1) 15(1) 16(1)

18.25 | 41.22 | 10.58 | 18.25 | 41.22 | 10.58 |

4.69

N.Y. SE ALL COMMON INDEX

51 74 57.DF 46.02 45.84 45.88 46.48 46.1

RISES AND FALLS

issues traded Up Down Unchange 1,693 898 456 429

american se market value

98.80 82.20 86.16 85.55 88.06 86.49 85.79

Aug 15 Aug 14 Aug 13 Aug 12 Aug

Aug 15 Aug 14 Aug 13 Aug 12 Aug 1

Aug 15 Aug 14 Aug 15 Aug 12 Aug

IND. DIYIDEND YIELD p.c.

bolstered by prospects for an dividend to 25 (50) cents a share.

*415 Industrials. † 425 Industrials. Utilities. 25 Rails.

Aug. 13 Aug. 6 Aug. 2

Aug. 13 Aug. 6 Aug. 2

1973 1973 1974

Ind. Ord. Yield pc 3.55 3.84 4.67

Ind. Ord. pre ratio 19.56 19.33 11.78

Long-term Govt. Bds.

per cent. . . . 5 cc

FRIDAY'S ACTIVE STOCKS

Aug. 15 Aug. 14 1975 Algh 1975 Low 187,05 186,12 196,50 (15/7) 159,41 12/11

Aug. 15 Aug. 14 1975 High 1975 Low 194.48 194.42 205.81 (15/7) 129.95 (2/1)

JOHANNESBURG

Aug. 15 Aug. 13 High Lo industriats ... 221.3 225.5 236.9 183 (1677) (227, Golds 289.9 289.9 379.1 283 (2-1) (1578 (1958=100.) Source: Rand Daily Mail.

suit Statesmen (8, 5)
9 Books etc. helping Berkshire
town to count (7, 6)

| SINC\$5 | Iraded | Rel. Grp. Pf. "C" | Isl. 700 | Gen. Tel. Eilee. | 135,700 | Rouse Fabric | 113,200 | Texaco | 108,200 | Amer. Tel. Tel. 95,900 | U.S. Steel | 90,200 | Inexco Oll | 84,290 | Inter. Tel. Tel. | Sc. 600 | Sc.

TORONTO

INDUSTRIAL INDEX

WONTREAL

INDUSTRIAL INDEX

COMBINED INDEX

STANDARD AND POORS

U.S. STOCK INDICES

NEW YORK, August 15.

SMALL BARGAIN hunting sent interim Middle East peace settleWall Street higher to-day, following some optimism generated by a narrowing of the U.S. balance of Payments deficit in the second quarter.

The Dow Jones Industrial Average moved up 8.60 to 825.64, for a net rise of 7.90 on the week, while the NYSE All Common Index recovered \$8 cents on the results of recent drilling tests thates to 10.61m.

Analysts said the light turnover indicated a continued wariness among investors about inflation prospects and the out
The Dow Jones Industrial Average moved up 8.60 to 825.64, for a net rise of 7.90 on the week, but the trading volume decreased 1.39m.

Analysts said the light turnover indicated a continued wariness among investors about inflation prospects and the out
The Dow Jones Industrial Average moved up 8.60 to 825.64, for a net rise of 7.90 on the week, but the trading volume decreased 1.39m.

Analysts said the light turnover indicated a continued wariness among investors about inflation prospects and the out
The American SE Market Value to 182.85 and Banks 2.87 to 269.32. Utilities 0.04 to 501.30. The American SE Market Value to 182.85 and Banks 2.87 to 269.32. Utilities 0.04 to 501.30. The American SE Market Value to 182.85 to 100.82. Amistrical Miles Chamilton Alleghamy Powers and the out
The American SE Market Value to 182.85 to 10.82. Amistrical Miles Stores and the out
Steel spurted ahead \$21 to 501. National Patent Development \$11 to \$111, and Cook In
Miles Chamilton Alleghamy Powers and the out
Steel spurted ahead \$21 to 502. Amistrical Miles Chamilton Alleghamy Powers in the control of the week But the arrow of 0.30 on the week.

Miles Chamilton Alleghamy Powers and the out
Steel spurted ahead \$21 to 502. Amistrical Miles Chamilton Alleghamy Powers in the control of the week But the arrow of 0.30 on the week.

Miles Chamilton Alleghamy Powers and the out
Steel spurted ahead \$21 to 502. Amistrical Miles Chamilton Alleghamy Powers in the rise of 0.30 on the week.

Miles Chamilton Al

Markets closed in following countries yesterday for Assumption Day: Argentina, Austria, Belgium, Chile, France, Greece, Italy, Lebanon, Luxembourg, Day, 1985. The Industrial Share Index rose

Austria, Austria, American Stores, Ameri Av'ge yield on 50 Aug. Aug. July Leading Stocks. 14 / 81

Asarro 1378
Ashland Oil 20
Atl Richfield 108
AVO 514 ower results and dividend omission for 1974-75. Leading Banks and Insurances

sion for 1974-75.

Leading Banks and Insurances barely steady.

GERMANY—Easler on professional position closing and other offerings. Reduction in Bank and Lombard Rate had no effect of shares or Bonds.

Banks shed up to Dm.5.50.
Electricals up to Dm.2.90.

Among Motors VW feil Dm.1.50.
Engineerings and Steels eased.

HONG KONG—Lower in quiet trading, with sentiment affected by fears of further oil price rises and problems for Hong Kong
Textile Industry created by new Beaution Meyers.

State of trading, with sentiment affected by fears of further oil price rises and problems for Hong Kong Textile Industry created by new Regulations on Exports to EEC.

Textile Industry created by the Regulations on Exports to EEC.

TOKYO—Firm on news that the Government will work out another Anti-Recession Programme, in the near future.

Government Spending-Related shares were particularly strong.

MITSUBISHI CHEMICAL put to my 18 to Y130 on reports that it is considering commercial production of oral contraceptives for export.

Kyoto Ceramic moved up Y160 to Y2,990 on expectations of a good business.

Light Electricals, Motors, Phar-Light Electricals, Motors, Phar-Ligh

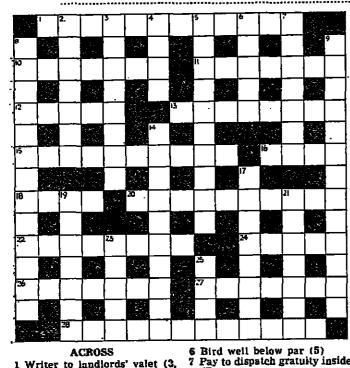
maceuticals, Chemicals and Food-

moderately active trading-Minings continued to advance. Pancontinental rose another 14 cents to \$A6.34. Consolidated cents to \$A6.34. Consolidated Rutile fell 33 cents to \$A1.42— it has reduced by half its Stradroke Island mineral sands opera-Among Sugars, Pioneer were up 15 cents at \$A4.30 and Bundaberg 25 cents at \$A4.60:

JOHANNESBURG-Gold shares Indices and base dates (all base values | JOHANNESBURG—Gold shares | 100::—(a) Belgian S.B. 31/12/83. (b) | Copenhagen S.E. 11/73 (d) Paris Bourse | 1981. (e) Commerzbank December | 1981. (e) Marid S.E. 31/12/14. (h) Madrid S.E. 31/12/14. (h) Madrid S.E. 31/12/14. (h) Stockholm Industrial 11/12/88. (m) Platinums little tested. Industrials | 1988. (e) Closed. + Adjusted. (e) Financial Minings also lower, lower, reflecting easier bullion prices. "Marginal" and "Speculative" issues shed up to 20 cents, and "Heavyweights" declined up Coigate Palm..... Colins Alkman... Combustion Eng. Comwith Edison. Comwith Oil Ref.

F.T. CROSSWORD PUZZLE No. 2,856

A prize of £3 will be given to each of the senders of the first three correct solutions opened. Solutions must be received by next Thursday, marked Crossword in the top left-hand corner of the envelope, and addressed to the Financial Times, 10, Cannon Street, London, ECAP 4BY. Winners and solution will be given



ACROSS

- 1 Writer to landiords' valet (3, 2, 7)
 10 Complete control of teacher's 6 Glossy material that might 11 Jazz not to be taken seriously
- 12 Managed to get to church from home on the range (5)
 13 Chairman of Coal Board goes to West country resort (8)
 15 A lad's uncle strangely blooms
 (10)

 Whit is count (7, 5)

 Find where safely conducted charge has gone (3, 2, 5)

 Rattery of layers producing aubergines (3, 5)

 Explain there's not a cloud in the sky (5, 2)

- 26 Go astray in row concerning dog (7) 27 A hit poem becomes fashion-
- 28 Game played by two different casts (5, 3, 4)

DOWN 2 Arms of football club (7) 3 Projection is finished — oh bother (8)

4 Poetry of places (4) 5 Finisher of spell at home on a hill (10) SOLUTION AND WINNERS

OF PUZZLE No. 2,851 Following are the winners of last Saturday's prize puzzle:

Mrs. F. E. Brock, 20 Buchanan Road, Rugby Warwickshire.

Miss N. A. Nicolle. 1 Les Chalets, Queens Road, St. Helier, Jersey.

Mr. M. Sinclair, 4 Knock Road, Crieff, Perthshire.

RACING

MELBOURNE YIELDS

SYDNEY ALL ORD, INDEX

Aug. 15 Aug. 14 High 1975 Low 1975 561.84 559.92 385.55 14/6: T88.68 (9/1)

Base=100 January 4, 1958.

lug. 15 Aug. 14 High 1975 | Low 1976

311.32 ,309.59 j535.11(2/7) |268.24:10/1

Aug. 15: Aug. 14 | High 1976 | Low 1975

Aug. 15 | Aug. 14 | High 1976 | Low 1975

214.98 216.85 263.69 155.20 (11/6) (8/1)

|Aug. 15 Prev | 1975 | 1976 | tous | High | Low

108.29 111.51

67.5

706.0 711.0 (25/4)

99.1

(c)

98.45

89.07

HONG KONG INDEX *

296.69 299.95 341.57

SINGAPORE INDEX §

Denm'k | 61 93.09 | 93.26

(c)

Sweden & 388.86 385.98

Switz'ri'd 256.9 259.1

EUROPE

Germ'v (c)

ítaly 15:

Spain (A)

Holland: /) 98.9

BY DOMINIC WIGAN

Straight Flight on way back

STRAIGHT FLIGHT, who failed Dancer and the favourite Fools to reproduce anything approach- Mate. in his first two races this season, showed that he was returning to his best when taking third place behind Hail the Pirates and Blaskette in Goodwood's PTS Laurels Handicap a fortnight ago, and he appeals as a sound proposition for to-day's Geoffrey Freer Stakes (2.30) at Newbury.

Straight Flight, a good-looking Straight Flight, a good-looking Straight Flight, a good-looking Straight Flight, a good-looking stable jockey, Joe Mercer, should not have long to wait for a winner, with Relkino appealing as a reasonably safe proposition for the Washington Singer Stakes (3.30).

Lady Beaverbrook's bay colt by Derby winner Relko out of that top-class mare Pugnacity did not have to be hard ridden to hold

NEWBURY 2.00--Outrage 2.30—Straight Flight***
3.00—Bygone*

3.30—Relkino 4.00—Princess of Verona 4.30-Quite Candid RIPON 1.45—Steel Flight 2.15—Lush Gold

2.45—Clear Melody 3.15—Hell's Gate** 3.45—Buck's Club 4.15—Silchester

competitive 11-mile Goodwood event. He kept going strongly and was only 11 lengths behind as they passed the post.

ing his smart three-year-old form £10,000 Geoffrey Freer with ing his smart three-year-old form £10,000 Geoffrey Freer with in his first two races this season, Straight Flight, Hern and his

Straight Flight, a good-looking have to be hard ridden to hold bay colt by Mill Reef's sire, off Quite Candid and seven Never Bend, out of Beesand others when making a winning birds, began to make up ground first appearance over this course on the leaders some three fur- and distance on July 18, and 1 expect him to retain his unbeaten record without too much difficulty.

Pahlot, who chased home Smuggler and Pirate Dream in the Donnington Castle Stakes a day after Relkino's success, appeals as the one for the fore-

Now that both Barretistown and Garden Party have been withdrawn from the William Hill Handicap (3.00) the way may be clear for Bygone, shouldering the formidable burden of 9 stone 7 pounds: Mr. Louis Freedman's lightly-raced Busted filly who defeated Ouite 4.45—Regal Step

Busted filly, who defeated Quite
Fling in Newmarket's Houghton
Stakes last year, has been well
longs from home in that highly beaten on her two outings this
competitive 11-mile Goodwood season but is reported back in fine trim.

15 A lad's uncle strangely blooms
(10)
16 Deity making no noise (4)
18 Steal and go to prison (4)
20 Safe firm with capacity... (6, 4)
21 ... for faithful followers to tell fibs for example about soldiers (8)
24 Defence before tea could fold
(5)
25 Explain there's not a cloud in the sky (5, 2)
26 I Heavy individual turns sour (7)
27 I Heavy individual turns sour (7)
28 Safe firm with capacity... (6, 4)
29 Safe firm with capacity... (6, 4)
20 Safe firm with capacity... (6, 4)
20 Safe firm with capacity... (6, 4)
21 Heavy individual turns sour (7)
22 Used to be one way to live (5)
23 Used to be one way to live (5)
24 Defence before tea could fold (5)
25 Advantage of having Georgia confined (4)
26 SOLUTION TO PUZZLE No. 2,855
27 Defence before tea could fold (5)

SPAIN ♥		
August 14 Po	r cent.	
Asland	218	+2
Banca Lopez Quesada	744	
Banco Bilbao	793	+ 4
Ranco Atlantico (1,000)	672	.=
Banco Central	958	+ 5
Banesto (250)	632	
Banco Exterior	559	_
Banco General	1.026	_
Banco Granada (1,000)	410	- 8
Banco Hispano	55	+ 5
Banco Iberico	638	+3.
Induban	410	+10
Banco Ind. Cat. (1.000)	41,2	÷ 2
Banco Mercantil (1,000)	965	_
Banco Noroeste	290	. ==
Banco Occidental	450	+10
Banco Popula	665	+ 5
Banco Santander (250)	923	+ 1
Banco Urquilo (1.000)	589	+ 4
Banco Vizcaya	63	-
Banco Zaragozano	295	+ 3
Bankurion	317	_
Altos Hornos	150.50	
Babeock Wilcox	118	_
Crosa	319	_
CIC	444	. =
Стесіпо п	175.30	+ 0.12
Dragados	690	+ 3
Immobanif	152	. —
Energias Ara	164	+ 1
Espanio Zine	225	+ 2 - 1
Expl. Rio Tinto	375	
Fecsa (1,000)	133	- 9.25
Penosa (1,000)	118 . 453 · ·	_
Finanzauto SA	493 · ·	_
Finanzauto Servicios	460	

Grupe Velazquez (400) Hidrola Iberduero Motor Iberica Olarra Petraliber Sarrio Papalera Scal (1,000) Sevillana Elec. Sniace Telefonica Tubacex Union Elec. Union y Fenix	200 200 200 200 201 201 201 201 201 201	2 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5 1 5

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GERMANY +					MILAN	٠ .		•			<u> </u>
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Bayer Vereinsbk	342	 5 ∣	18	2.5 4.2	Oantoni	····	7,600	60	800	2.6	Ľ
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Daimler	314.7	+0.7	16	2.4	Dalmine.		848		50	1.5	ŀ
Dеопеса	237	-1.7	18	3.8	Lirbs		1,930	_30	125	6.5	ŀ
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kamadi	424	,— <u> </u>	20	2.4	Mondado	ri Priv.	490 67,900 1,645	15_	120	7.3	ı
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Fr. Petroles	141.5	+1.1		11.1	Series in	APATA.	400	+8	8.6	7.5	ŀ
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549 120 77.9 125 279.5 116.2 235.1 214.8 214.8 78.1	+1.0 +3 +1.0 +0.2 +0.1 -2.7 +0.7	118 16.76 12 13.2 82.6 6 225 9.45 12.76 11.66	13.2 15,4 10.6 8,1 6.2 9.6 4,4 6.9 14.8	Mansbott Mansbott Mansbott Matter Sandvik A.B. Sk.F. 'F Krift Shand Brasklida. Tandstik 'K'(krift Oddebott Market Mansbott Market Marke	176 164 183 210 159 173 91.5 184 158 N	-1 +10 +2 +1.0	8 9 7 8 5,6 14 5 88 4,4	4.6 5.5 3.8 3.5 8.1 0.5 6.0 3.9
549 120 77.9 125 279.5 116.2 235.1 214.8 78.1	+4 +1.0 +0.2 +0.1 -2.7 +0.7 -0.4	118 16.75 12 13.2 82.6 225 9.45 12.75 11.55	13.2 15.4 10.6 8.1 6.2 9.6 4.4 6.9 14.8	Marabou Mo Och Domajo Ratos Sandvik A.B. Sandvik A.B. Skar, 'P Erri) Skand Rasktida Tandstik 'B'(krio) Uddehoim Volvo (Krio)	176 164 183 210 159 173 91.5 184 155	-1 +10 +2 +1.0	8 9 7 8 6,6 14 5 8 4,4	4.6 5.5 3.8 3.5 8.1 0.5 6.0 3.9
549 120 77.9 125 279.5 116.2 235.1 214.8 214.8 78.1	+4 +1.0 +0.2 +0.1 -2.7 +0.7 -0.4	118 16.76 12 13.2 82.6 6 225 9.45 12.76 11.66	13.2 15,4 10.6 8,1 6.2 9.6 4,4 6.9 14.8	Marabou Mo Och Donnajo. Ratioe Sandvik A.B., S.K.F. 'F' Krift) Sknad Braskida. Tandstik 'K' (Krift) Oddeholm. Volvo i Krift) COPENHAGE Aug. 15	176 164 193 210 159 173 91.5 184 155 N	-1 +10 +2 +1.0	8 9 7 8 5,6 14 5 88 4,4	4.6 5.5 3.8 3.5 8.1 0.5 6.0 3.9
549 120 77,9 125 279,5 116,2 235,1 214,8 214,8 78,1	+1.0 +3 +1.0 +0.1 +0.1 -2.7 +0.7 -0.4	118 16.75 12 13.2 82.6 225 9.45 12.75 11.55	13.2 15.4 10.6 8.1 6.2 9.6 4.4 6.9 14.8	Mansbou Mo Och Donnigo Rathe Sandvik A.B. Sa	176 164 183 210 159 173 91.5 184 155 N	-1 +10 +2 +1.0 -2 + or	8 9 7 8 6,6 14 5 8 4,4	4.6 5.5 3.8 3.5 6.0 3.9
549 120 77,9 125 279,5 116,2 235,1 214,8 214,8 78,1	+4 +1.0 +3 +1.0 +0.2 +0.1 +0.7 +0.7 +0.7	118 16.75 12 13.2 82.6 225 9.45 12.75 11.55	13.2 15.4 10.6 8.1 6.2 9.6 4.4 6.9 14.8	Mansbott Mansbott Mansbott Matter Standvik A.B. Sk.F. F Krift Stands Enskilds Tandstik K(Krift Oldesbott Mansbott Mansbo	176 164 163 210 159 173 915 184 155 N	-1 +10 +2 +1.0 -2 + 1.0	8 9 7 8 6,6 14 5 8 4,4 Div.	4.6 5.5 3.8 3.5 8.1 0.5 6.0 3.9
549 120 77,9 125 279,5 116,2 235,1 214,8 214,8 78,1	+1.0 +3 +1.0 +0.1 +0.1 -2.7 +0.7 -0.4	118 16.75 12 13.2 82.6 8.45 12.75 11.55	13.2 15.4 10.6 8.1 6.2 9.6 4.4 6.9 14.8	Marsbott Montago Mo Och Donnigo Matoe Sandvik A.B. Sandvik A.B. Sandvik A.B. Tandstile H'(Kr50 Oddeholm Volvo Kr50) COPENHAGE Aug. 15 Burmelster & W Den Landminshik Dan. Provinsbank	176 164 183 210 159 173 91.5 184 158 N Price Eronar 50 1803,	-1 +10 +2 +1.0 -2 +54 +34	8 9 7 8 6,6 14 5 8 4,4 10	4.6 5.5 3.8 3.5 8.1 0.5 6.0 3.9
549 120 77.9 125 279.5 116.2 235.1 214.8 214.8 78.1 Price Kroner	+4 +1.0 +3 +1.0 +0.2 +0.1 +0.7 +0.7 +0.7	118 16.76 12 13.23 82.6 225 9.45 11.66	13.2 15.4 10.6 8.1 6.2 9.6 4.4 5.9 14.8	Marabon Marabon Mo Och Donnigo. Ratos. Sandvik A.B. Sandvik S	178 164 183 210 159 173 91.5 184 155 N Prise Kroner 50 1803, 176 372	+10 +2 +10 -2 +10 -2 +54 +54 +34	8 9 7 8 6,6 1 6 8 4,4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	4.6 5.5 3.8 3.5 0.0 3.9 Yid. 4 5.7 3.8
549 120 77.9 125 279.5 116.1 214.8 214.8 214.8 78.1 Price Kroner	+4 +1.0 +3 +1.0 +0.2 +0.1 +0.7 +0.7 +0.7	118 16.75 12 13.23 82.6 225 9.45 12.76 11.66	13.2 15.4 10.6 8.1 6.2 9.6 4.4 5.9 14.8 14.8	Marsbon Mo Och Donnigo Ratioe Sandvik A.B. Sak.F. B Krift) Shand Braskilda Tandstilk 'B' (Krift) Oddeboim Volvo (Krift) COPENHAGE Aug. 15 Burneister & W. Dan Landmahak Dan, Suksteriah Superfor	178 164 103 91.5 91.5 154 155 N Prise Kroner 50 1803, 176 872 2323,	+10 +2 +10 -2 +10 -2 +54 +54 -3	8 9 7 8 6,6 14 5 8 4,4 12 12 12	4.6 5.5 3.8 3.5 8.1 0.5 6.0 3.9
549 120 77.9 125 279.5 116.2 214.8 214.8 78.1 Price Kroner 130 107 78 123 1650	+1.0 +3 +1.0 +0.2 +0.1 -2.7 +0.7 -0.4	118 16.75 12 13.23 82.6 225 9.45 12.75 11.55	15.2 15.4 10.6 8.1 6.9 6.9 14.8 14.8 14.8	Mansbou Mansbou Mo Och Donnigo. Rathe. Sandvik A.B. Sand	178 164 183 210 153 91.5 184 158 N Price Kroner 50 1803 176 572 2323 406	+10 +2 +1.0 -2 +54 +54 -54 -132	8 9 7 8 6,6 14 5 8 4,4 10 12 12 12	4.6 5.5 3.8 3.5 6.0 5.9 Yid. 6.5 5.7 3.9 5.2 4.0
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549 120 77.9 125 279.5 116.1 214.8 214.8 214.8 78.1 Price Kroner	+4 +1.0 +3 +1.0 +0.2 +0.7 +0.7 -0.4 +os	118 16.75 12 15.75 15.28 82.6 8.45 12.75 11.55 10 10 10 8	15.2 15.4 10.6 8.1 9.6 4.4 6.9 14.8 14.8 	Marsbott Montajo. Mo Och Donnijo. Rative. Sandvik A.B. Sandvik A.B. Sandvik A.B. First M. Sand Reskitia. Tandistile H'(Krf0) Oddeholm. Vojvo Krf0. COPENHAGE Aug. 15 Burmeister & W. Den Landumshuk Dan. Provinsbunk Dan. Sulskerinb. Superfor. East Asistic Co. Firstnasbunken Bor, Brygerier.	178 164 163 210 153 91.5 184 158 N Price Kronar 50 1803 176 872 2324 306 1784	+10 +2 +1.0 +2 +1.0 -2 +54 -3 -112 +115	8 9 7 8 6.6 14 5 8 4,4 10 12 12 12 12 13 14	4.6 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8 5.8
	480 123 528 1,90.5 42.5 141.5 25.15 143.4 149.8 25.15 143.8 149.8 21.9 78.1 177 881 31.463 59.4 111 250.8	Fm 364.9 +1.5 480 -5 123 +0.2 528 +13 1,904 -16 180.5 -1.1 44.5 +1.1 492.5 -1.4 141.5 +1.1 492.5 -1.6 354.4 +1.6 149.8 +1.5 22.8 +0.5 59.09 -0.5 37.5 91.9 +1.1 177	Fr. — Fr. — Sr. — 364.9 +1.5 16.5 480 —5 21.5 528 +13 57.8 1.904 —6 57 180.5 —1.1 15 42.5 —1.4 141.5 +1.1 15.6 492 +5 5.6 10.5 148 +2 17.5 22.8 +0.5 59.0 — 0.5 57.5 —12.5 12.5 12.5 12.5 12.5 12.5 12.5 12.5	Fr. — Fr. 2 364.9 +1.5 16.5 4.5 480 —5 22.5 4.5 183 +1.5 37.8 7.8 190 +1.6 57 3.0 180.5 -1.1 15 8.5 42.6 -1.4 15 -1.4 492 -5 24.0 18.5 141.5 +1.1 15.5 11.1 492 -5 24.0 7.2 354.4 -1.6 24.0 7.2 354.4 -1.6 24.0 7.2 354.4 -1.6 24.0 7.2 354.4 -1.6 34.0 7.2 141.5 +1.1 15.6 11.1 15.6 8.0 91.9 +1.1 1.5 6.6 91.9 +1.1 4.5 6.7 177 —2.5 6.6 801 +1.4 13.5 1.5 33.40 -0.6 16.8 8.0 17.1 -1.1 4.5 6.7 18.1 -1.1 4.5 6.7 18.2 1.6 8.0 18.3 1.6 8.0 18.3 1.6 8.0 18.5 1.6 8.0	Price	Price	Price	Price

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Alled Marg.True. Indus \$1	11.40		Dai Nippon Print		+1	16	1.7
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AMSTERDAM Ang. 15 Price Fig. About (71.20)	+1.4 18	1-0.66	Soc. Gen. Banque Sofina Sofina Solvay 'A' Traction Blee U.C.B.	2.805 3.045 3.170 2.690 2.930 3.120	-25 -50 +10 +10	76 350 175 175 195 185 150 175	6.9 5.7 6.1 6.9 5.6 7.0
AMSTERDAM Ang. 15 Price Fig. About (71.20)	+1.4 18	1-0.66 2 3.5 11.0 6.6 8.7	Soc. Gen. Banque Soc. Gen. Banque Sofina Solvay 'A'. Traction Blec. U.C.B. Un. Min. (1/10th)	2.805 3.045 3.170 2.690 2.930 5.120 1.360	-25 -50 +10 +10 -12 +45	76 350 175 175 195 185 150 175 95 360	6.9 5.7 6.1 6.9 5.6 7.0
AMSTERDAM Ang. 15 Price Fin. Abult (79.20) 104 Akato (79.20) 380.3 Aligem Buk (79.10) 12 AMEV (71.20) 68.2	+1.0 +1.4 -0.6 -2 +0.5 10	1-9.86 F. Fid. 2 3.5 11.0 6.6 8.7 10.4	Soc. Gen. Banque Soc. Gen. Banque Sofina Solvay 'A' Traction Blec. U.C.B. Ure. Min. (1/10th) Vieile Mornagne. Wagon Libs.	2,805 3,045 3,170 2,690 2,930 5,120 1,360 4,330 836	-25 -50 +10 +10 -12 +45	76 350 175 175 195 185 150 175	5.7 5.7 5.7 6.1 6.9 5.1 5.6
AMSTERDAM Ang. 15 Price Fin. Abult (79.20) 104 Akato (79.20) 380.3 Aligem Buk (79.10) 12 AMEV (71.20) 68.2	+1.0 +1.4 +1.4 -0.6 -2 +0.5 10 +0.6 50	1-9.86 2 3.5 1.0 6.6 8.7	Soc. Gen. Banque Soc. Gen. Banque Sofina Solvay 'A' Traction Blec. U.C.B. Ure. Min. (1/10th) Vieile Mornagne. Wagon Libs.	2,805 3,045 3,170 2,690 2,930 5,120 1,360 4,330 836	-25 -50 +10 +10 -12 +45	76 350 175 175 195 185 150 175 95 360	6.9 5.7 6.1 6.9 5.6 7.0
AMSTERDAM Ang. 15 Price Fis. Abold (79.20)	+ or Div - % +1.4 18 -0.6 20 -2 20 +0.5 10 -2.6 20	1-9.86 2 3.5 10.6 8.7 10.4 5.3	Soc. Gen. Banque Soc. Gen. Banque Sofina Solvay 'A'. Traction Blec. U.C.B. Un. Min. (1/10th)	2.805 3.045 3.170 2.690 2.930 5.120 1.360 4.330 836	-25 -30 +10 +10 -12 +45 +36	76 350 175 175 195 185 150 175 95 360	6.9 5.7 6.1 6.9 5.6 7.0
AMSTERDAM Ang. 15 Price Fis. Abold (79.20)	+1.0 +0.6 +0.5 +0.5 +0.5 10 +0.5 10 +0.5 10	10.06 3.5 11.0 6.6 8.7 10.4 6.3	Soc. Generale Soc. Generale Soc. Gene Banque Sofina Sofina Sofina Colory 'A' Linckin Elec Li.C.B. Min. (I)Othi Yielie Morriagne. Wagon Lib JOHANNESBL	2,805 3,045 3,170 2,690 2,930 5,120 1,360 4,330 836	-25 -50 +10 +10 -12 +45 +36	76 350 175 175 196 186 150 175 95 360	6.8 5.7 5.7 5.7 6.1 6.9 5.6 7.0 8.3 4.3
AMSTERDAM Ang. 15 Price Fis. Abald (71.20)	+1.4 18 -0.6 30 -2.6 20 -2.6 20 -1.6 1 21 21 21 21 21 21 21 21 21 21 21 21 2	1.056 3.5 11.0 6.6 8.7 10.4 6.3 6.3 6.3	Soc. Gen. Banque Soc. Gen. Banque Sofina Social Horizon Sec. U.G.B. Ur. Min. (I/10th) Vielle Morningne. Wagon Liba.	2.805 3.045 3.170 2.690 2.930 5.120 1.360 4.330 _836 MINES	-25 -50 +10 +10 -12 +45 +36	76 350 175 175 195 185 150 175 360 36	6.8 5.7 5.7 5.7 6.1 6.9 5.1 5.6 7.0 2.3 4.3
AMSTERDAM Ang. 15 Price Fig. Abolt (Fl.20)	+1.4 18 -0.6 20 +0.5 10 +0.6 80 -2.6 80 -2.6 15 +1 21 +0.4 52	110.4 10.4 10.4 10.4 10.4 10.4 10.4 10.4	Soc. Generale Soc. Generale Soc. Gen. Banque Sofina Solvay 'A' Lic.B Lic.B Un. Min. (1/10kh) Vielle Monnigne. Wagon Lib JOHANNESBL August 15 August 15	2.805 3.045 3.170 2.690 2.930 5.120 1.360 4.330 _836 MINES	-25 -30 +10 +10 +15 +45 +45	76 350 175 175 195 186 150 175 360 36	6.8 5.7 5.7 5.7 6.1 6.9 5.6 7.0 8.3 4.3
AMSTERDAM Ang. 15 Price Fig. Abolt (Fl.20)	+1.4 18 -0.6 20 +0.5 10 +0.6 80 -2.6 80 -2.6 15 +1 21 +0.4 52	**************************************	Soc. Generale Soc. Generale Soc. Gen. Banque Sofina Solvay 'A' Lic.B Lic.B Un. Min. (1/10kh) Vielle Monnigne. Wagon Lib JOHANNESBL August 15 August 15	2.805 3.045 3.170 2.690 2.930 5.120 1.360 4.330 _836 MINES	-25 -30 +10 +10 +15 +45 +45	76 350 175 175 195 186 150 175 360 36	5.7 5.7 5.7 5.1 5.6 7.0 2.3 4.3
AMSTERDAM Ang. 15 Price Fis. Abold (Fl.20)	+1.4 18 20 20 12 15 15 15 15 15 15 15 15 15 15 15 15 15	**************************************	Soc. Generale Soc. Generale Soc. Gen. Banque Sofina Solvay 'A' Lic.B Lic.B Un. Min. (1/10kh) Vielle Monnigne. Wagon Lib JOHANNESBL August 15 August 15	2.805 3.045 3.170 2.690 2.930 5.120 1.360 4.330 _836 MINES	-25 -30 +10 +10 +15 +45 +45	76 350 175 175 195 186 150 175 360 36	6.8 5.7 5.7 5.7 6.1 5.6 7.0 8.3 4.3
AMSTERDAM Ang. 15 Price Fis. Abold (79.20)	+1.4 16 20 10 10 10 10 10 10 10 10 10 10 10 10 10	**************************************	Soc. Generale Soc. Generale Soc. Gen. Banque Sofina Solvay 'A' Lic.B Lic.B Un. Min. (1/10kh) Vielle Monnigne. Wagon Lib JOHANNESBL August 15 August 15	2.805 3.045 3.170 2.690 2.930 5.120 1.360 4.330 _836 MINES	-25 -30 +10 +10 +15 +45 +45	76 350 175 175 195 186 150 175 360 36	6.8 5.7 5.7 5.7 5.1 6.9 5.6 7.0 8.3 4.2
AMSTERDAM Ang. 15 Price Fis. Abold (79.20)	+1.4 16 20 10 10 10 10 10 10 10 10 10 10 10 10 10	**************************************	Soc. Generale Soc. Min. (1/10th) Vielle Stormagne Wagon Lita JOHANNESBI August 15 August 15 August 15 August 15 August 6 August 6 August 6 August 6 August 7 August 15 August 6 August 7 Augus	8.100 3.045 3.045 3.170 2.690 2.930 5.120 1.260 4.330 JRG MINES Corpn.	-25 -50 +10 +10 +45 +456 Ra Ra 113 131	75 350 175 175 195 185 150 175 360 36	6.8 5.7 5.7 5.1 5.1 5.6 7.0 7.3 4.2 4.3 4.3 4.3
AMSTERDAM Ang. 15 Price Fis. Abold (79.20)	+1.4 16 20 10 10 10 10 10 10 10 10 10 10 10 10 10	**************************************	Soc. Generale Soc. Min. (1/10th) Vielle Stormagne Wagon Lita JOHANNESBI August 15 August 15 August 15 August 15 August 6 August 6 August 6 August 6 August 7 August 15 August 6 August 7 Augus	8.100 3.045 3.045 3.170 2.690 2.930 5.120 1.260 4.330 JRG MINES Corpn.	-25 -50 +10 +10 +45 +456 Ra Ra 113 131	75 350 175 175 195 185 150 175 360 36	6.8 5.7 5.7 5.7 5.1 6.9 5.6 7.0 8.3 4.2
AMSTERDAM Ang. 15 Price Fis. Abold (79.20)	+ or Dis +1.4 18 -0.6 30 +0.5 10 +0.5 50 -2.6 30 -2.6 30 -2	19.55 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	8,100 3,045 3,045 3,170 2,690 2,930 5,120 1,360 4,330 JRG MINES Corpa.	-25 -50 +10 +10 +45 +45 +36 -12 +36 -13 -13	75 350 175 195 185 150 175 360 36 36	6.8 5.7 5.7 5.1 6.1 5.6 7.0 1.3 1.4 2.1 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	19.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	19.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	19.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	19.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	1-9.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	1-9.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	1-9.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	1-9.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	1-9.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	1-9.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	1-9.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	1-9.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	1-9.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	1-9.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	1-9.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	19.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	19.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	19.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	19.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	19.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	19.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	19.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abaid (7.20)	+ or Div + 1.4 18 - 0.6 20 + 0.5 30 + 0.6 50 - 2.6 30 + 0.6 30 - 2.6 30 - 3.6 30 - 4.0 30 - 5.0 30 - 3.0	19.56 2 3.5 10.6 8.7 10.4 5.3 6.3 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0 1.0	Soc. Gen. Banque Soc. Gen. Banque Socina Soc	3,105 3,045 3,170 2,890 2,930 3,130 1,360 4,330 836 MINES	-25 -50 +10 +10 -12 +45 +36 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	75 350 175 195 195 195 150 175 360 360 360 360 360 360	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abold (F).20)	+1.4 18 19 19 19 19 19 19 19 19 19 19 19 19 19	4.86 3.5 11.0 1	Soc. Geo. Banque Soc. Geo. Banque Soc. Geo. Banque Soc. Geo. Banque Socina Licham Blec. Licham Buffelsfontein Charter Consolid Consolidated Go East Driefontein Charter Consolid Consolidated Go East Driefontein Lisburg Karness	2.805 3.045 3.170 2.890 2.930 2.930 1.360 4.330 836 MINES Corpo. sted 1.360 1.	-25 -50 +10 +10 +25 +45 +45 -12 +45 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	350 350 350 350 350 350 350 350	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fin. Abold (F).20)	+1.4 18 19 19 19 19 19 19 19 19 19 19 19 19 19	4.86 3.5 11.0 1	Soc. Geo. Banque Soc. Geo. Banque Soc. Geo. Banque Soc. Geo. Banque Socina Licham Blec. Licham Buffelsfontein Charter Consolid Consolidated Go East Driefontein Charter Consolid Consolidated Go East Driefontein Lisburg Karness	2.805 3.045 3.170 2.890 2.930 2.930 1.360 4.330 836 MINES Corpo. sted 1.360 1.	-25 -50 +10 +10 +25 +45 +45 -12 +45 -12 -13 -13 -13 -13 -13 -13 -13 -13 -13 -13	350 350 350 350 350 350 350 350	6.8 5.7 5.7 6.1 5.6 7.0 2.3 4.2 -0.29 -0.69 -0.15 -0.34
AMSTERDAM Ang. 15 Price Fis. Abold (F. 20)	+ 0.5 1	4.86 3.5 11.0 1	Soc. Generale Generale Generale Generale Generale Generale Generale John Min. (1) Other Violic Montagene John Min. (1) Other Wagon Lib JOHANNESBI August 15 August 15 Consolide Generale Buffels Manuel Generale	2.805 3.045 3.170 2.890 2.890 2.930 1.360 4.330 836 MINES Corpo. ated 1.360 1.	- 25 - 50 + 10 + 10 + 10 + 12 + 45 - 12 - 12	3575 3575	8.7.7.7.3.2
AMSTERDAM Ang. 15 Price Fis. Abold (F. 20)	+ 0.5 1	4.86 3.5 11.0 1	Soc. Generale Generale Generale Generale Generale Generale Generale John Min. (1) Other Violic Montagene John Min. (1) Other Wagon Lib JOHANNESBI August 15 August 15 Consolide Generale Buffels Manuel Generale	2.805 3.045 3.170 2.890 2.890 2.930 1.360 4.330 836 MINES Corpo. ated 1.360 1.	- 25 - 50 + 10 + 10 + 10 + 12 + 45 - 12 - 12	350 357 357	8.7.7.7.3.2
AMSTERDAM Ang. 15 Price Fis. Abold (F. 20)	+ 0.5 1	4.86 3.5 11.0 1	Soc. Generale Generale Generale Generale Generale Generale Generale John Min. (1) Other Violic Montagene John Min. (1) Other Wagon Lib JOHANNESBI August 15 August 15 Consolide Generale Buffels Manuel Generale	2.805 3.045 3.170 2.890 2.890 2.930 1.360 4.330 836 MINES Corpo. ated 1.360 1.	- 25 - 50 + 10 + 10 + 10 + 12 + 45 - 12 - 12	350 357 357	8.7.7.7.3.2
AMSTERDAM Ang. 15 Price Fis. Abold (F. 20)	+ 0.5 1	4.86 3.5 11.0 1	Soc. Generale Generale Generale Generale Generale Generale Generale John Min. (1) Other Violic Montagene John Min. (1) Other Wagon Lib JOHANNESBI August 15 August 15 Consolide Generale Buffels Manuel Generale	2.805 3.045 3.170 2.890 2.890 2.930 1.360 4.330 836 MINES Corpo. ated 1.360 1.	- 25 - 50 + 10 + 10 + 10 + 12 + 45 - 12 - 12	350 357 357	8.7.7.7.3.2
AMSTERDAM Ang. 15 Price Fis. Abold (F. 20)	+ 0.5 1	4.86 3.5 11.0 1	Soc. Generale Generale Generale Generale Generale Generale Generale John Min. (1) Other Violic Montagene John Min. (1) Other Wagon Lib JOHANNESBI August 15 August 15 Consolide Generale Buffels Manuel Generale	2.805 3.045 3.170 2.890 2.890 2.930 1.360 4.330 836 MINES Corpo. ated 1.360 1.	- 25 - 50 + 10 + 10 + 10 + 12 + 45 - 12 - 12	350 357 357	8.7.7.7.3.2
AMSTERDAM Ang. 15 Price Fis. Abold (F. 20)	+ 0.5 1	4.86 3.5 11.0 1	Soc. Generale Generale Generale Generale Generale Generale Generale John Min. (1) Other Violic Montagene John Min. (1) Other Wagon Lib JOHANNESBI August 15 August 15 Consolide Generale Buffels Manuel Generale	2.805 3.045 3.170 2.890 2.890 2.930 1.360 4.330 836 MINES Corpo. ated 1.360 1.	- 25 - 50 + 10 + 10 + 10 + 12 + 45 - 12 - 12	350 357 357	8.7.7.7.3.2
AMSTERDAM Ang. 15 Abold (7.30)	+ 0.5 1	4.86 3.5 11.0 1	Soc. Georgie. Ge	2.805 3.045 3.045 3.170 2.890 2.890 2.890 1.360 4.330 836 MINES Corpo. ated 4.330 ated 4.330 ated 6.100 ated 6	250 - 250 - 100 - 120 -	3575 5575 5575 5575 5575 5575 5575 5575	8.7.7.7.3.2
AMSTERDAM Ang. 15 Abold (7.30)	+ 0.5 1	4.86 3.5 11.0 1	Soc. Georgie. Ge	2.805 3.045 3.045 3.170 2.890 2.890 2.890 1.360 4.330 836 MINES Corpo. ated 4.330 ated 4.330 ated 6.100 ated 6	250 - 250 - 100 - 120 -	3575 5575 5575 5575 5575 5575 5575 5575	8.7.7.7.3.2
AMSTERDAM Ang. 15 Price Fin. Abold (F).20)	+ 0.5 1	4.86 3.5 11.0 1	Soc. Georgie. Ge	2.805 3.045 3.045 3.170 2.890 2.890 2.890 1.360 4.330 836 MINES Corpo. ated 4.330 ated 4.330 ated 6.100 ated 6	250 - 250 - 100 - 120 -	3575 5575 5575 5575 5575 5575 5575 5575	8.7.7.7.3.2
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Protes SAPPI

The Financial Times Saturday August 16 1975

Highlands and Lowlands forecasts less

The palm of and kernel crop for the first seven months was 31,268 tops, a rise of 12 per cent, but with lower prices the profit will be considerably less than last way.

carn reasonable profits.

At the end of 1974, the company's tax and exchange control residence was transferred to make a forecast, say some 60 per cent. of the capital is beld nutride the U.K. It may he mostible for a M-lavria profits of the resent difficulties and ensure the long term progress of the long term progress of the long term progress of the held in Knala Lumpur on Sentence of Rose and
Turbover trading profit 51.292 4.277.28 the present difficulties and ensure the present difficulties and ensure the long term progress of the part of the long term progress of the profit of the assets with affect from next the long term progress of the long term progress of the part of the long term progress of the profit of the profit of the long term progress of the profit of the long term progress of the long term progress of the profit of the long term progress of the long term for loss of office.

It has been agreed that Mr. significant falling off in demand was experienced during the in a year's time on completion of 40 years as a director and years as chairman.

The directors state that a significant falling off in demand was experienced during the second half with a consequent loss of momentum which continued into the current was a significant to the current was

MR. OTWAY QUITS TRIANCO

ON THE outlook for 1975 of L. D. Webb and Mr. T. B. H. walving the final on 250,000 this highlands and Lowlands Para Orway.

Rabber chairman Mr. T. B. Bar.—The results of the polls was as flax takes 488,989 against low says profits will be substant follows—to adopt report and \$72,736. takes 488,989 against 1874 because of the present 4,000 to re-elect Mr. Webb—for depressed state of the world's 4,349,347 and against 1,233,478 to economy.

To the end of July the rubber and against 3,004,605. Accordingly crop was down 19 per cent at Mr. Otway—for 2,571,043

To the end of July the rubber and against 3,004,605. Accordingly crop was down 19 per cent at Mr. Otway retires as a director.

To the end of July the rubber and against 3,004,605. Accordingly instify expectations of higher prices and the company is concentrating on improving quality and reducing costs of natural rubber.

The palm off and kernel crop

IUST ahea Mr. T. B. H. walving the final on 250,000 to the follows—to take the final on 250,000 to the final on 25

just ahead

the long term, there are no immediate signs of a trade revival and they view the current year with distinct pessimism.

At the solutions dealing dividend is raised from 1.2927p to with the report and accounts for 1.3795p with a final of 0.8045p. 1974 and the re-election of Mr. The chairman and his wife intend

- COPPER

Investors wishing to purchase copper and other metals for holding as an investment (Minimum £5000) should contact Chawton Commodities -The Channel Island brokers in Copper, Tin, Lead, Zinc, Silver and Platinum.

CHAWTON COMMODITIES LIMITED 2-6 Belmont Rd, St. Helier, Jersey, Channel Islands. Tel. Jersey Central (0534) 26322 Telex : 41585

Cowan de Groot improves

WITH ITS preliminary figures for the year ended April 30, 1975, showing profits ahead from 51.02m to 51.1m, Cowan de Groot gives details of proposals to equalise the voting rights.

Earnings per 10p share are shown at 11.5p (10.4p), and the dividend is stepped-up from 2.4922p to 2.6574p with a final of 1.6574p.

TURNOVER OF footwear manufacturers. Lambert Howarth holders by reducing voting facturers. Lambert Howarth holders by reducing votes per Group, increased slightly from Ordinary share from ten to one, £4.28m, to £4.53m, and pre-tax after making a one-for-eight scrip profit was marginally higher at issue to Ordinary as compensation.

E43.495 (£236,926) for the 25 tion.

The directors are formally fo

weeks to June 21, 1975.

The directors are of the opinion that bearing in mind prevailing conditions in the industry, the results are very satisfactory. It long term palm oil will remain profitable. Although the terest of £11,000 (same) profits of increased margin-should not be too long before a ally from £40,000 to £480,000 in the first half of 1975, subject to tax up from £230,000 to £240,000.

Copra crop was £228 tons and cocca 203 tons, and both should earn reasonable profits.

At the end of 1974, the company to the content of the profits of the profits of the profits of the profits of the profits.

The interim is held at 12p.

The interim directors are of the opinion that bearing in mind prevailing conditions in the industry, the results are very satisfactory. It appears that the turnover level of ordinary and one-for-one to five conditions in the industry, the results are very satisfactory. It appears that the turnover level of ordinary and one-for-one to five conditions in the industry, the results are very satisfactory. It appears that the turnover level of ordinary and one-for-one to five conditions in the industry, the results are very satisfactory. It appears that the turnover level or the profit of the year will show an increase the capital to over last year's £10.48m, but the capital to over last year's £10.48m, but the capital to over sim.

The net interim is held at 12p.

The interior of this increase or the profit before tax in 101.511 1.019.545 and the profit interior of this increase or the profit before tax in 1.101.511 1.019.545 and the profit interior of the profit interior is all holders. For technical reasons, all these arrangements will be arrangement will be arrangement will be

Scott

IN TH3 present economic climate, the chairman of James Scott Engineering Group, Mr. R. Lochhead, finds it particularly difficult to forecast prospects and performance. However, the diversity of activities in the electro-mechanical field and flexible organisation pro-

Yorkshire Bank's total resources rose by £48m. to £322m.

Capital and reserves at £35m.

a mounted to 11 per cent. of resources. During the same period to the substantial to the profile organisation problems ahead, he tells members. As reported on July 26, taxable profile rose from £820,603 to concess rose by £48m. to £322m.

Capital and reserves at £35m.

Capital and reserves at £35m.

customers' deposits grew by £45m. to £287m.

Much of this substantial in the electro-mechanical field and flexible organisation provide the strength to face the problems ahead, he tells members.

As reported on July 26, taxable profile rose from £820,603 to concess to June 30, and the year to January 21.

Revenue reserves do not yet permit the declaration of any dividends, but every effort is to Preference shareholders.

Although the tells members.

As reported on July 26, taxable profile rose from £820,603 to concess to January 21.

Revenue reserves do not yet permit the declaration of any dividends, but every effort is to Preference shareholders.

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Revenue reserves do not yet permit the declaration of any dividends, but every effort is to Preference shareholders.

Although the tells members.

As reported on July 26, taxable profile rose from £820,603 to concess to January 21.

customers' deposits grew by Although the temptation to f45m. to f287m.

Much of this substantial informore than six months was crease in deposits has been added largely resisted, there were a to liquid assets, which amounted number of such contracts which to 31 per cent. of the total at required completion. These had the balance sheet date.

At June 30th. 1975 advances to to 31 per cent of the total at required completion. These had the balance sheet date.

At June 30th, 1975 advances to entailed holding larger stocks of customers at £143m, were 10 per cent higher than a year earlier.

Fixed assets, which consist almost centirely of freehold premises, tractual difficulties in the conshowed an increase of just over struction industry, but all the flm., which was spent on enlarging existing branch premises and acquiring new ones. Three new branches have been opened this year, bringing the total to 183.

The directors of an operating subsidiary have required to make

branches have been opened this the directors of an operating year, bringing the total to 183.

Although costs continue to rise, a number of assumptions relative to one disputed contract. The during the first six months of the auditors say they are unable to current year. Yorkshire Bank form an opinion on this matter. Finance, a wholly owned subsidiary, has also had a satisfac
Meeting, Glasgow on September Satisfac
8 at noon. tory half-year.

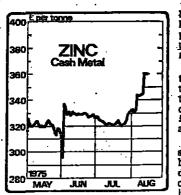
The other trading subsidiary,
Yorkshire Bank Leasing, commenced operations in February

STAIT CARDING At an EGM the name of Stait Carding Group was changed to

			
OPERA & BALLET	THEATRES	THEATRES	CINEMAS
	GLORE THEATRE. 437 1592, BEST PLAY OF THE YEAR Fuering Standard Drama Award	ROYAL COURT, 730 1745, Air-cond. Last Berlormances today 5 and 8.30.	ODEON, St. Martin's Lane.—HOME OF DISNEY MOVIES-For information Tel.
Tonight and Fri. 7: Carmen. lue, and Thur. 7:30: The Magic Fluts, Wed. 7: Der Rosenkavaller.	Evening Standard Drams Award RONALD PICKUP IN THE NORMAN CONQUESTS	Last Performance today 5 and 6.10. "Orion's notest and funniest." Gen. WHAT THE BUTLER SAW Directed by Lingsay Anderson." I came away aching with jaughter." Mail. Trans. to Whitehall TheBird Wed. next.	240 0071-0072. Box Order enquiries Tel: 856 0691-1811 Wait Danevs LADY AND THE TRAMP (1966) 561. 206. 1,00. 6.0. 8.45. 5un. 3,00. 6,00. 8.45.
ROYAL FESTIVAL HALL. 928 3191	INVINC TOCETHED TOTAL 435 TH	Trans. to Whitehalf Theairs Wed. next.	props. Wt. 2.00. 5.15, 8.30. 5at. 12.00. 3.00. 6.00. 8.45. Sun. 3.00. 6.00. 8.45.
LONDON FESTIVAL BALLET Bys. 7.30. Mat. Sats. 3. Tonight and tomor. Givelle, Prince Igor. Next week:	Th. 8.15: R'ND & R'ND THE GARDEN TH. 8.30. Wed. 3.0. Fri. 8.15: YABLE MANNERS MOR., Wed. 8.15.	SADLER'S WELLS THEATRE. 837 1672. LIMITED SEASON until Sept. 6 MARCEL MARCEAU	Late show Sat. 11.45. All seats may be booked.
SWEM Like,	GREENWICH THEATRE 01-656 7755.	MARCEL MARCEAU Evgs. 7.30, Mat. Sql. 2.30	PRINCE CHARLES, Lek. Sq. 437 5181.
YOUNG VIC thy Old Vict. 928 5363. Last peris. 5 and 8.15 p.m. SANKOFA Sunchine National Dance Company of	MEASURE FOR MEASURE	SAVOY, 836 8888, Evenings at 8.	EMMANUELLE (X: Sep. Perfs. Dry. (Inc. Sug.) 2.45, 8.15, 9.00. Late Show 11.45 Fri. and Sat.
Change Mandal Dance Company of	INDIA TIELE ZION SEL TISS END DIGGI	Mats. Wed. at 2.30 and Sat. at 5. Barbara MULLEN and Derek BOND in AGATHA CHRISTIE'S	Seats bookable. Licensed Bar.
	IN RORALD MILLER C. P. STON'S THE CASE IN OLLESTION	MURDER AT THE VICARAGE	SCENE 2. Lek. Sq. (Wardour St.) 439 4470. Cont. Perfs. Oly, from 12.30. Ltc. Show Fr. & Sat. 12.05 YOUNG FRAN-
THEATRES ADELPHI THEATRE. 01-836 7611.	"An excellent evening's entertainment an enthrailing story." Harold Hobson, Sunday Times,	ST. MARTIN'S. 836 1443. Evenings 8.6. Mat. Tues. 2.45. Sats. 5.00 and 8.00 AGATHA CHRISTIE'S THE MOUSETRAP World's Inner MOUSETRAP 23rd YEAR.	4470. Cont. Perts. Div. from 12:30. Ltc. Snow Fr. & Sat. 12:05 YOUNG FRAN- KINSTEIN (4A). Progs. 12:30. 2:45:- 5:05. 7:25. 9:45. Late Show Fri. & Sat. 12:05.
EVES. 7.30. Mat. Thurs. Sat. 3.00.	HER MAJESTY'S. 930 6606. Evgs. 8.00. Fri. and Sat. 6.00 and 8.40.	THE PARTY OF THE P	SCENE 3, Leic. Sq. (Wardour \$1 439)
SIMMONS JOSS ACKLAND IN IN IN INTELLIBRE THE STATE OF THE	HAIR ·	SHAW THEATRE 01-388 1394	SCENE 3, Letc. Sq. (Wardour St 439 4470. THE TOWERING INFERNO LAV. Sce. Peris. Div. 2,00. 5.20. 8.40. Lie. Show Fri. & Sat. 71.45. Seats Bable—All Peris.
"Music that Ravishes the Senses. A Show Klased with Genius." Guardian. Seats available at Matinee today.	KING'S ROAD THEATRE. 352 7488. Mon. to Th. 9.00. Fri., Sat. 7.30. 9.30 THE ROCKY HORROR SHOW BEST MUSICAL OF THE YEAR	National Youth Theatre in THE LORD OF MISRULE Prev. Sat. 7.30—all seats 700. Opens Mon 7,30. subs. Evgs. 7.30.	7
A1 BERY. 835 3878	Essentia Standard Datum Waste 1917	STRAND, 836 2660. Evenings 8.00.	SCENE 4, Letc. Sq. (Wardour St.) 439 4470. 2nd YEAR. The Film Everybody's Talking About. THE EXORCIST (X)
Eyenings 7.45, Sat. 3.00 and 8.00, RETURN BY PUBLIC DEMAND Seeding Standard Orang Award 1974 for	LYRIC THEATRE, 01-437 3686. Last perf. 10087 5.0 and 8.30. JOHN, PAUL, GEORGE, RINGO	Mats. Thurs 3.00, Sat. 5,30 and 8.30. DORIS HARE, LEO FRANKLYN RICHARD CALDICOT, ANDREW SACHS	Div. 12.30 3.00 6.15 0.00 Lts Show
evening Standard Drama Award 1974 for BEST COMEDY OF THE YEAR RSC in Tom Stoppard's	AND BERT Evening Standard Award— BEST MUSICAL OF THE YEAR	NO SEX PLEASE, WE'RE BRITISH Dir. by Allan Davis LONDON'S LONGEST LAUGH, 5th YEAR	Fri. & Sal. 11.30. Boy Office Oren Daily 10-8. Sun. 12-8. Seats Bkole. All Perfs.
LIMITED SEASON, BOOK NOW			WARNER WEST END Lecester Square, Tel.: 439 0791.
ALDWYCH (RSC). 836 5404. Recorded booking into, 836 5332.	MAYFAIR. 629 3036 Fully air cond. Evgs. 7.15. sat. 5.30 and 4.30 BILLIE WHITELAW BARBARA FERRIS and DINSCALE LANGEY ALPHABETKAL ORDER	From 8.15. Dining and Dancing At 9.30 New Revue SWEET TEMPTATION and 4: 11 p.m.	 Theatre closed for alteration, Coming soon: PETERSEN (X).
ALDWYCK (RSC). 835 5404. Recorded booking into 836 5312. World Premiere of Charles Wood's LINGO (Opens Tuesday 7.00. Few seats available Red. Price prevs. Tht. 6 Mon. 7.30) LIMITED SEASON. BOOK NOW.	"Michael Frayn's comedy is a delightful experience." Evening Standard.		 Paul Newman THE DROWNING POOL (A). Cont. progs. Wt. 1.25, 3.40, 6.05, 8.25, Sun. 3.30, 5.55, 8.20, Late show Sat. 11.00.
able Red. Price prevs. Tht. & Mon. 7.30) LIMITED SEASON. BOOK NOW.	MERMAID. 248 7656. Food 248 2835.	VAUDEVILLE, 836 9988. Fully air cond. Ev. 8.00. Mat. 7s. 3.0. Set. 5.30. 8.40. MILLICENT MARTIN, AMANDA BARRIE	Late show Sat. 11.00. 3. Sreve McQueen, Paul Newman, THE
AMEASSADORS. 836 1171. Evengs. Mod. to Sat. 8.15 tolus late alght perf. 11.15 p.m. Thurs., Frl. and Satts.) State E.30, £2.00 [late night perf. \$1.50"Smooth. poilshed and fast metals. "Smooth. poilshed and fast "Edillars. nostalgic pastiche." D. Exp. "Hilarious. Ev. Standard.	MERIMAID. 248 7636. Food 248 2835. Past perf. tonight 8.45. Revue at the Mermaid. BEETLES AND BUCKMAN. Agape with admiration and laughter. Dly. Tel. Freshmined and inspired. F. Times, Seats \$2, £1.50, £1 or com- bined dinner and theatre tytest \$4.95. Opening Aug. 21: Bernard Shaw's ON THE ROCKS.	MILLICENT MARTIN, AMANDA BARRIE M ALAN AYCKBOURN'S ABSURD PERSON SINGULAR Best Comedy of Year, E. Std. Award '73	3. Steve McQueen, Part Newman, TRE TOWERING INFERNO (A). Sep. pers. 1.25, 440, 7.55, Late Show 596, 11.05. All seats may be booked.
HINGE AND BRACKET Sexts 52.50, £2.00 (late night perf.	F. Times, Seats £2, £1.50, £1 or com- bined dinner and theatre ticket £4.95.	VICTORIA PALACE. 01.834 1317.	
moving raiscous laughter, Gpardian, moving nosting particle." D, Exp.	Opening Aug. 21: Bernard Snaw's ON THE ROCKS	Evenings 8.0. Wed., Set. 6.0, 8.45. MAX BYGRAVE5 III "SWINGALONGAMAX"	
APOLLO. 437 2663. Evenings 8.00.		Song and Laughter Spectacular with Great Company MUST TERMINATE OCTOBER 25.	ART GALLERIES
APOLLO. 437 2563, Eventags 8.60, Mat. Thurs. 3.00. Sat. 5.00 and 8.30. MARGARET ALEC LEIGHTON GUINNESS	"Probably the most compulsively enjoyable musical show in London." F. Times. Theatre Fully Air Conditioned.	WESTMINSTER, 854 D238, Evs. B. Sats.	
- M A FAMILY AND A FORTUNE	The same and the same and the same	S.15. B.30. Wed. 2.30. Bristol Old Vic Musical Story of the Great "Gibert & Sulinan" Partnership.	AGNEW GALLERY, 43 Did Bond St., W 1 D1.629 6176, ENGLISH DECORATIVE PICTURES AND PRINTS, Until 19th Sept. MonFri. 9 30-5.30, Thurs, until 7
ARTS THEATRY CLUB 836 3334 Great Newport St. (adl. Leic. Sq. Under- ground). Instant same, membership avail.	and 7.30. Wednesday at 7.30: English Version THE MISANTHROPE	TARANTARA ! TARANTARA : "A shining gem "—Mail. "This delight- ful show "—Evg. News. "Full of life and wit "—Harold Hobson, Sun. Times.	
grands. Instant camp, membership avail. 159, Evenings Tues. to Sunday at 8.00 ANNIE ROSS. MIRIAM MARGOYLES KENNEDY'S CHILDREN "The play is familabile." Observer.	OLD VIC. THE NATIONAL THEATHE. (928 7616). Today and Thursday at 2.15 and 7.30. Wednesday at 7.30: English Version THE MISANTHROPE MONday and Tuesday 7.30: Lest parts: HAPPY DAYS Friday at 7.30: ENGAGED Same sorts beld for tale day of par-	WHITEHALL DZO 5592-7765	Ethnic Aris 67, Monmouth Street, Upper St. Martin's Lane, W.C.2, 01-835, 0162.
	ENGAGED Some seats held for sale day of per- formance from 10 a.m.	Opens Wednesday, August 20. JOE OFTON'S Brilliant Farce	ANTHROPOS' GALLERY. Specialists in Ethnic Aris 67, Monmouth Street. Upper 51. Martin's Lane. W.C.Z. 01-835 0162. Europe's finest collection of New Guinez, Papuan and Eskino Art. A new eahbition Mon. Web. 10-8. Thurs 53t. 10-12 midnight, Sunday 1-7.
CAMBRIDGE THEATRE. 836 6056. Michael DENISON. Derek GRIFFITHS. Val PRINGLE. Norman BEATON in	OPEN AIR. Repent's Park, D1-486 2431. A MIDSUMMER NIGHT'S DREAM, Eys. 7.45. Mat, Sat. Wed. Thur. 2.30, 200	WHAT THE BUTLER SAW 2vgs. 8.00, Frl., Sat. 5.45, 8.45. WIMBLEDON. 01.946 5211	
THE BLACK MIKADO "THE BEST MUSICAL OF 1975 AND PROBABLY 1976 and 1977 AS WELL." Sun. Times. Ev. 8. Wed., Sat. 5.0, 8.15.	STORY, LUNCATIME MON. 1965. FR. 1.13-1	ACTORS COMPANY SEASON MonFri. 7.30. Saturdays 5 and 8.15.	OMELL GALLERIES. 40 Albemarie Stroct. PICLIGITIV. W.1. SUMMER EXHIBITION BRITISH MARITIME PAINTINGS and JOHN NEALE. "Artist in the English
	OPEN SPACE, 580 4970. Temp, miship MAROWITZ "HAMLET" From Tu, Eves. 8 p.m. (TueSun.i, FOR 2 WKS. ONLY.	MonFri. 7.30, Saturdays 5 and 8.15, THE PHANTOM OF THE OPERA News Week: Tartuffe. WINDMILL THEATRE. 437 6312.	Tradition." Realistic Prices.
CHICHESTER. 0243 86333. Tonight and Ams. 18. 20 at 7.0 OTHELLOT Today at 2.0, Aug. 19 at 7.0 MADE IN HEAVEN.	PALACE. 437 6834, MonThur. 8.00. Frl. and Sat. 6.00 and 8.40 JESUS CHRIST SUPERSTAR	FAUL KATMURU PIERIU	ROYAL ACADEMY OF ARTS, HOMMAGE A TERIADE. French Graphic Art of P.casso, Matisse Chagali, etc Until 12
COMEDY DIG 2/24 Size 8 00 Size 4	HALLADRIM 437 7373.	featuring JOHN INMAN— "ARE YOU BEING SERVED:" Twice Nightly at 7.00 and 9.00.	A TERIADE. French Grabhic Art of P.Casso. Matisse Chagail, otc Until 12 Oct. Wkdys. 10-6. Suns. 2-6. Adm. 40p
5.30, and 8.30. Matinees Thurs. 3.00.	Evenings 7,30, Mats. Wed. Sat. at 2.45.	WYNDHAM'S. 536 3028. MonFri. 8. Sats. 5.00 and 8.00. Mars. Wed. 3.00. JOHN GIELGUD, RALPH RICHARDSON,	Until 31 Oct. Widys 10-6 (Closed Tues- days: Suns 2-6 Adm. 50p. Students and pensioners half price.
"Samuel Taylor's Joyous comedy." E.N. A TOUCH OF SPRING	IN LONDON S MOST BEAUTIFUL MUSICAL HANS ANDERSEN SPLENDID SONGS. IT'S WONDERFUL. Daily Ead.	JOHN GIELGUD. RALPH RICHARDSON, National Theatre Production HAROLD PINTER'S	REDFERN GALLERY, 52nd SUMMER
FRANCIS MATHEWS, LEIGH LAWSON. "Samuel Taylor's Joyous comedy." E.N. "Samuel Taylor's Joyous comedy." E.N. "Effervescent dinection by Alan Davis." F.T. THAN DIENCE WEAK with LAUGHTER "FIT "HIS FROLIC IS SUCH FUN," EVB. News.	SONGS. IT'S WONDERFUL," DAILY EXP. SEATS AVAIL. THEATRE AND AGENTS	NO MAN'S LAND Directed by PETER HALL "GREAT ACTING AT ITS HIGHEST PITCH." E. News. Limited Season.	EXHIBITION June-September, 28. Cork Street, Landon, W.1.
	PHOENIX THEATRE 01-836 8611.	PITCH." E. News. Limited Season. WYNDHAM'S. Late Night Revue 10.40	MARJORIE PARR GALLERY, 285 King's Road, Chelsea, S.W.1 Scottish Paintings 1775-1975, Until August 19th Oren,
CRITERION, 930 3216. Air Conditioned. Eggs. 8.15. Mais, Thurs. and Sat. 5.00. Young Vic Production of Tom Stoopard's ROSENCRANTZ AND GUILDENSTERN	"IS MAGNIFICENT." Sunday Times. RED. PRICE 5.45 PERF. FRIDAY.	WYNDHAM'S. Late Night Revue 10.40 to 11.40. (All Seets £1.50) SMALL AND BRASSY, "The most enjoyable musical in London," Harold Hobson. S. Times,	all day Saturday. Closed Mondays
	PICCADILLY. 437 4506.		RADIETT GALLERY, 141, Wallang St., Radiet: Herts, Summer Exhibition and 19th c. drawings and watercolours, Toe-
DRURY LANE, 836 8108. Evenings 7.30. Marinees Wed, and Sat. 2.30 MICHAEL CRAWFORD IN BILLY	HENRY FONDA	CINEMAS ABC 1 & 2, SHAFTESBURY AVE. 836	Sat: 10-5.
" MICHAEL CRAWFORD A WHOPPING WONDERFUL STAGE STAR." News of the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.	Trial lawyer of the 20th century. "Brilliantly absorbing," E. News. "Absolutely magnetic." N. of W.	ABC 7 & 2. SMAFTESBURY AVE. 836 8861 Sep. Ports. ALL SEATS BRILE. 1. THE GODFATHER PART II (X), WL. and Sun. 2.45, 8.00 21 THE DROWNING POOL (A), Wk. and	LEFEVRE GALLERY, Contemporary Paint-, ings and Drawings MonFri. 10-5.30. Bruton Street, London W1, 493 1572-3.
the World. "HE AND HIS SHOW ARE A TREAT." Sunday Express.	FULLY AIR-CONDITIONED.	250°	ASH BARN (on A272). Summer Exhibition of Paintings and sculpture. A contrasting
	PRINCE OF WALES. 930 8681. Evenlogs 8.00, Mat. Wed., Sat. 3,00. JAMES STEWART	11.15. CASINO. 437 6877. EARTMQUAKE (A). You'll FEEL It as well as see it in SENSURROUND. Sep. Peris at 2 30.	selection of more than 250 works. Until Sept. 3. Winchester Road Stroug Peters- field. Hants. Tel. 3662: Open daily 10-
DUCHESS THEATRE. 836 8243. Evenings b.00 Fri. Sat. 6.15, 9.00. ALIVE ON STAGE OH I CALCUTTA I	Opens Oct. 8. Prev. from Oct. 1.	5.30 and 8.30. Late Fri. & Sat. 11.30.	6.30 (closed Mondays) Sundays 2-6.30.
NOW IN 175 6th YEAR "Breathtakingly Beautiful." Sun. Tel. "The Nuclty is Stunning." Daily Tel.	Must end September 27. Opens Oct. 8. Prev. from Oct. 1. HARRY SECOMBE In a comedy SCHIPPEL	CURZON, Curzon Street. W.1. 499 3737. (No Smoking & Air Cond.). ALICE DOESN'T LIVE HERE ANY MORE (AA.	DRIAN GALLERIES, 5-7 Porchester Place, Marble Arch, W.2. SELECTION OF CONTEMPORARY MASTERS—10.30-5.
Sat. 5 and 8.30. Red, price Mats. Th. 3.	QUEEN'S. 01-734 1186. Evenings 8.00. Mat. Thur. 3.00. Sat. 5.30 and 8.30. ALAN BATES in OTHERWISE ENGAGED	Progs. at 1.55 (not Sun.), 4.00. 6.15. 8.30. Late Show Sat. 11. Phone Bkgs.	581, 10.30-1.
DUKE OF YORK'S. 835 5122. Evs. 8. Sat. 5 and 8.30. Red, price Marts. Th. 3. BERYL. REID, MALCOLM MCDOWELL, RONALD FRASER ENTERTAINING MR. SLOANE by JOE ORTON "A beautiful cronling." Fin. Times.	ALAN BATES IN OTHERWISE ENGAGED A new Play by SIMON GRAY		LUMLEY CAZALET. 24. Davies St., W.1, 01-499 505S, FRENCH PRINTMAKERS 1870-1910, MonFri, 10-6. Thurs 10-7.
by JOE ORTON "A beautiful evening." Fin. Times.	Directed by HAROLD PINTER	LEICESTER SQUARE THEATRE. 930 5252 See' Hear! Fee! TOMMY (AA). The alm event of the vear. Sec. peris. 1,20, 4,30, 8,00, Sun. 4,30, 8,00, Late snow Fri. and Sal. 11,15. All seats may be	
ORTUNE, 836 2238. Evenings at 8.0. Sat. 5.30 and 8.30 (Th. 2.45, Red. prices)	DAIL DAVMOND PRESENTS	ODCON NAVIGABLET MAIS 1775.1771.	
"THE BEST THRHLER EVER" New York Times. 5th GREAT YEAR.	OF EROTICA 75 REGENT, 323 2707. Evening 8.30	ODEON HAYMARKET (930 2738 2771), SHAMPOO (X). Sep. perfs. Wi. and Sun. 1.15, 4.45, 8.15, Shampoo at 1.55, 5.30, 8.55, Late Show Fri. and Sep. 1.155, Market Brown Fri. and Sep. 1.155, Market Brown Fri. and Sep. 1.155, Market Brown Brow	CLUBS .
	Fri. and Sat. at 7.00 and 9.15	201. 117-25 Pm 20012 Dial De Doomedi	
ARRICK THEATRE, 01-836 4601. MORThurs. B.15. Frl., Sat. 6.00, 8.40. RICHARD. BRIERS "Hilarious" E. Stand. ABSENT FRIENDS "ALAN AYCK-BOURN'S FINEST, PUNNIEST PLAY." H. HODSON. S. TIMES.	STAGE SHOW OF THE 703 LET MY PEOPLE COME AN ADULT MUSICAL	ODEON, Lekester Square (930 8111). THAT LUCKY TOUCH (A. also Ann Todd's THUNDER OF LIGHT (Ur. Coct pross. Wk. 2.00, 3.35. 6.00. 8.20. Sun. 3.35. 6.00. 8.20. Late Show Sal 11.15.	EVE, 139 Regent St. 737 0557. A la carte of All-in Menu. Spectacular Floor Shows
PUNNIEST PLAY." H. Hobson. S. Times,	"Never a dull moment." Evening News, 100 tickets beld for sale at door.	pross. WE. Z.UD, 3.35. B.00. 8.20. Sun. 3.35. 6.00. 8.20. Late Show Sal. 11.15.	plus the rhythm of Los Vera Cruz and music of Johnny Hawksworth and Friends,

waek

ago



and has made an "encouraging start.

Year ago

High

Ch'ge on week

price per ton unless stated

rices	.:	BASE METALS COPPER—Up on balance on

Low

\$220

£392.75

COCOA

| Standard | September | Society | Standard | September | Society | Standard | September | Society | September | Society | Society | September | Society | Society | Society | September | Society | Society | Society | Society | Society | Society | September | Society | Society | Society | Society | Society | Standard | Society | s.m. + or p.m. + or COFFEE

KING Cofficial + of Landfield + of

Yesterday's + or Business Close — Done

Sales: 4.370 i3.625 lone of 50 tons.

Tate and Lyle ex-refinery price for granulated bests white sugar was 1738.80 isame) a long ton for home trade and 5315 (2220) a long ton for export.

WOOL FUTURES LONDON—Market unchanged, quies, availing Australian auctions on Tuesday, Bache reports.

GRAINS

E & E

THE BAITC—Imported and local grain

Sydney (a) in order buyer,

sydney

FINANCIAL TIMES Aug. 15 Aug. 14 Month age 1 :at age 186.60 185.82 170 81 208.16 REUTER'S Aug. 15 Aug. 14 Mouth age Year age 1186.5 1185.5 1112.4 1265.2 (Base: Sept. 18, 1931=108) DOW JONES Aug. Aug. Month Year 15 14 ago ago ipot 350.88 330, 13 289.91 370.47 Puture 317.14 313.75 271.56:549.53 (Average [924-25-26=108)

MOODY'S Moody's Aug. Aug. Month/You Spec Comm'ry 812.7,813.8 762.5 \$48.5

FOOR COMPONENTS STAP

NOTE AND THE PROPERTY OF LONDON—Quiet. Earliacesh White Aug. Sept. 1938. D to grade Aug. Sept. 1938. A long lon. CALCUTTA—Closed: inman Independent Cotton

COTTON

LIVERPOOL COTTON—Spot and ship ment sales amounted to 50 tonnes, bring, ing the total for far week to 583 tonnes against 1,663 tonnes, Lucia of enterprise and South American growths but long staple qualities were neglected, F. W. Taftersall reports.

GRIMSEY FISH—supply good, damand good. Prices per stone at shap's add. In 1989 101 Sept. 251. 260. 1879. Dec. 256. 257. 258. 259. 251. 260. 1879. Dec. 256. 250. 251. 260. 1879. Dec. 256. 250. 251. 260. 251.

"Wheat—Sept 4164-417 (411), Dec. 234433 (425), March 446-445, May 449, July
429; WINNIPEC, Aug. 15. †TRye—Oct. 3332bid. (233). Dec. 226} bid. (5161), May 3223bid. July 220 bid.
(20ac—Oct. 1851 (1852), Dec. 1773-bid.
(1764). May 174-hid.
(20ac—Oct. 1851-1851), Dec. 2774asked (270), May 2734-bid.
dFlaxsecd—ict. 869 (847), Nov. 239asked (879), Dec. 822-asked, May 817bid. July 180-bid.
dFlaxsecd—ict. 869 (847), Nov. 239asked (879), Dec. 822-asked, May 817bid. July 180-bid.
Wheat—SCWRS 13.5 per cent proteins
content St. Lawrence 546; (5462).
All cents per pound ox-warehouse unless
onherwise stated. "Cents per sulb bushel
accounts per troy once 100-bid.
Frime steam Lob. NY bulk tank care.
15Cents per troy once ex-warehouse.
New "B" contract in 5's a short ton
for bulk lots of 190 short tons delivered
(5.0.), Carts Decatur and Blinds. 18's per
troy ounce for 50-ounce units of 39.8 per
cent, purity delivered NY. "Cents per
80-lb bushel in store. Treents per 5-lbbushel ex-warehouse, 5,090 bushel lots.
d Cents per 34-lb bushel. ex-warehouse,
1,000-bushel fots.

Spices
Cloves 191......
Pepper, White191
Black 191
Olls
Cocount Malaysian
Groundant 5% (*)... £2,460 £865* £860* £2,550 £949 £835 +10 Aluminium (a) 2398 - £316.5 £398 £372.6 Free Market c. (f. £335.345 - £330.440 £335.345 £270 Anrimony 1893A....) £1.450 - £1.225 £1.660 £1.450 Free Market 1893... £1.350 1.425-12.5 £2.300.400£1.300 £1.600 £1.200 2900 £700 Free Market 1889. £1.350 1.428-12.5 £2.300 40021.500 £1.800 £1.200 Cooput Mais exists Groundant 55 (cs.). Linseed, Crude (r). 3 mins Do. Do. (r). £529.75 +8.5 £300.5 £853.25 £516.75 £505.5 3 months Do. (r). £529.75 +8.5 £300.5 £853.25 £516.75 £505.5 3 months Do. (r). £525.5 +5.75 £781 £510.75 £505.5 \$152.75 £505.5 \$152.75 £505.5 \$152.75 £505.5 \$152.75 £505.5 \$152.75 £505.5 \$152.5 £12.75 £505.5 \$152.75 £107.5 £505.5 \$152.75 £107.5 £505.5 \$152.75 £107.5 £505.5 \$152.75 £107.5 +30 2578 2325 8575 1 Other Commodities (**) 2756 | 441 | 2798 | 2795 | 2515 | 2616 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 270 | 27 £762.75 -10.5 £565 Grains +1.8 £60.5 +1.15 £60 £29.9 £47 £63.25 £47.16 £64 £63.25 Mote Futures 253.25
Maize
Fronchina Tellow
(American) 256.5
S.A. Yellow Plint. £70 288.5 248 278.25 258.5 Wheat
No. 1 Red Spring
Am. No. 2 Hard
Winter 2109.1 2109.1 £90.2 £80.5 £87.5 £29.5 £63.6 263.25 - 0.25 £51.5 £50.0 EUfficial close: EUppared Numinal bilk and Companieshif refined clisseds Robests 16 anneathed on lombass indicative price, p Madagaseur A Delivered. Delivered U.K. f.o.b. Liverpool. q C.t. Continental port Ex tank Romerdam p Rx tank U.K. p 99 9 ver cept, suppur hand c. and L. North-West European port. s Medium lettre ton. q Sisti quoted is U.S. 8 from 18/12/73.

High

Low

INTERNATIONAL COMPANY NEWS Enka 'secret' disclosed

BY MICHAEL VAN OS

THE CONTINUING story of national Enka Glanzstoff, the Akzo chemi-suffered a much bigger than cal fibres and yarns subsidiary, average decline. Production as has taken a new twist with the well as sales remain 30 per cent publication of the "secret" part behind the level of last year, of the Mckinsey report on Enka. while the average decline on the The report says that as a re
European fibre market amounts
sult of Enka's difficulties, Akzo to 10-20 per cent. The reason
will lose Fls.181m, this year; was the very unfavourable
Akzo's shares have taken a major market position of several of motorway catering company, has

"secret" pages point at Akzo's Akzo, sticking to their demands heavy dependence on Enka for that any reorganisation plan income — and thus on the should not entail forced lay-offs. group. GB-Inno-BM, which will give it control of an estimated troubled chemical fibres sector. An interesting development is Akzo derived about 43 per cent, that whereas the Dutch trade way catering and hotel market. sector, much more than its competitors Du Pont (35 per cent.). Akao or Enka operate in the cent stake in Borel and one seat

competition. has

knock on the Amsterdam Bourse the Enka products.

Over the last few days.

Meanwhile, the trade unions over the last few days.

On the financial side, the have stepped up the pressure on "secret" pages point at Akzo's Akzo, sticking to their demands

No forecast by Mees en Hope

AMSTERDAM, August 15.

THE MEES EN HOPE group announced here that its by the latter, said that the net profits had increased by 6.2 per cent to Fls.13.7m, in the first half of this year from Fls.12.9m, in the same period last year.

The net profit of the Mees en Hope Investeringen saw its profits fail to Fls.1.9m. (Fls.2.2m.). Hope Bank, by far the largest subsidiary of the group, went up 10 per cent. Profit before tax and additions to the provision for operating risks went up by 15 per cent. to Fls.23.2m.

The Mees en Hope group, difficult to give any concrete which is currently having negotiations with Algemene Bank year as a whole.

Nederland (ABN) pending a bid by the latter, said that the net profit of its assurance activities had gone up 20 per cent. in the Restauration will henceforth adopt the name of Jacques Borel Belgie NV-Jacques Borel Belgie NV-Jacques SA (the Flemish and French titles required by Belgian law).

As a result of the agreement, Jacques Borel will take the second place in the Belgian mass actering market. Already quoted on the Paris Bourse and London Stock Exchange, it plans to obtain a quotation on the Brussels, Amsterdam, Dusseldorf and Frankfurt Bourses in the

Resilience at Sandvik

BY WILLIAM DULLFORCE STOCKHOLM, August 15.

IN LINE with other major of deliveries. The concern's Swedish companies, the six-strength continues to be the mouth report of the Sandvik hard-metal products, in which it Steel group reduces its earlier is a world leader, and which sales prediction for 1975—from showed a 21 per cent, increase kr.3.9hn. to Kr.3.7bn. (£410m.). in invoiced sales against 11 per cent. per share, taking into account a capital increase to Frs.123m, in 1975, and 35 per cent. annually thereafter. The Kr.3.9hn. to Kr.3.7bn. (£410m.). in invoiced sales against 11 per On the other hand the pre-tax cent for the steel division and profit forecast of around a fall of 1 per cent for finished Kr.450m. (£50m.), a fall of steel products. Kr.30m. from the peak income The order intake, at Kr.1.7bn. of 1374, maintains the Board's for the first half, continues to

of 1974, maintains the Board's for the first half, continues to previous estimate that 1975 taper off from the peak reached would produce a "satisfactory" taper off from the peak reached (if lower) result; it indicates in the first six months of 1974. that the group is weathering the downturn better than some of its rivals.

Westerberg says total orders in hand remain high enough to off-set this decline and to enable sivals.

Sales for the first half rose 14 set this decline and to enable per cent. compared with the first production plant to be utilised half of 1974 to Kr.1.8bn. rationally. The group will, how-(f200m.), maintaining roughly ever. be producing for stock the level reached in the second during the second half of the half of last year and thus show-year. in order to maintain eming a decline in the volume ployment.

decided an Arc takeover would substantially reduce competition.

The TPC was undoubtedly inholders will expire on August 18 Huddersheld Con. Stage 90 Huddersheld Con. Stage 9 tion it virtually concedes that in Arc for some time and now offer to Gas shareholders. It is competition would be reduced has a direct interest of 32 per not known however whether the

Borel expands in_ **Belgium**

By Robert Mauthner

extended its tentacles deep into Belgian territory by an agreement with the Belgian depart-

Rhone Poulenc (27 per cent.), As20 or Enka operate in the cent. Stake in Sorei and one seat.

Rhone Poulenc (27 per cent.), negotiations—with the underlyICI (12 per cent.), Hoechst (11 ing ultimate possibility of interper cent.) and Bayer (7 per national industrial action against Akzo—Akzo itself is
The report states that Enka, sticking to its policy of national in comparison with the interin comparison with the interin egotiations with national unions. motel and snack-bars at Ruisbrock (Paris-Brussels motorway), the restaurant at Spy (Wallonia motorway) and the concession at Waremme (Brussels-Liege motorway).

near future.

cent. annually thereafter. The dividend in 1974 was Frs.8.25.

Setback for Sumitomo

TOKYO, August 14.

The number of dealings marked is each section follows the name of the section. Unless otherwise denoted shares are El (vily paid and stack EMO fully paid. Stock Exchange securities are quoted in pounds and fractions of pounds or in new pence and fractions of new pence.

The list below gives the prices at which bargains done by members of The Stock Exchange have been recorded in The Stock Exchange Daily Official List. Members are not abliged to mark bargains, except in special

Treasury Ln. 2012-15 56%0 5%0

Treasury Ln. 2002-06 51; 70:30 10; Treasury Ln. 1987-90 70:30 10; Treasury Ln. 1989-82 86'\(\alpha\) 5'\(\alpha\) 5'\(\alp Treasury Lm. 1992-30 40 % Treasury Lm. 1999 70:0 40 % Treasury Lp. 1963 975-0 's 6's 21soc Treasury La. 1992 94% 149 14

Treasury Sik, 1979 78 53-64thstb Treasury Stk. 1977-80 (Reg.) 7650

Treasury Stk. 1979-81 (Reg.) 741-0 1 37-3 1 1 5 43 04 Treasury Stk. 1986-89 (Reg.) 551-0 21 43 53 55 Treasury Stk. 2008-12 (Reg.) 401-00 Treasury Stk. 2008-12 (Reg.) 401-00 55g pc Treasury Stk. 1977 1005100 991516

TOKYO, August 14.

TOKYO, August 14.

TOKYO, August 14.

SUMITOMO Chemical net production plant to be utilised half of 1874 to K. 12bn. rationally. The group will, how the level reached in the second this show year, in order to maintain eming a decline in the volume ployment.

No clearance for Arc

BY OUR OWN CORRESPONDENT

SYDNEY, August 15.

AUSTRALIA'S Trade Practices welded mesh market, which is commission has upset a bartle mainty used in concrete reinfort for control of wire and steel ing, but it is not strong in the products group. Cyclone of woven wire aris, used mainly for for control of wire and steel ing, but it is not strong in the products group. Cyclone of woven wire aris, used mainly for for control of wire and steel ing, but it is not strong in the products group. Cyclone of woven wire aris, used mainly for for control of wire and steel ing, but it is not strong in the products group. Cyclone of woven wire aris, used mainly for for control of wire and steel light by refusing to grant a statistic secondars road surface its \$4.00m. takeover offer. This will be smoot in the sould take another three would are the work of the company and concrete products. Boral makes in two states (New South Weles and Queensland). The TPC's refusal to grant a decision is handed down.

The TPC's refusal to grant a decision is handed down.

The TPC's refusal to grant a decision is handed compeliation. The TPC's was undoubtedly in the statistic encompass road surface means that it has decision by the Bor of the statistic encompass road surface means that it has decision by the Bor of the statistic encompass road surface means that it has decision by the Bor of the statistic encompast road surface (New Yound Control of wire and steel light of the statistic encompast road surface (New Yound Control of wire and steel light of the products group. Cyclone of the statistic encompast road surface (New Young Statistic Control of Wire and Steel light of the products group. Cyclone of the statistic encompast road surface (New Yo

but it can also argue that other cent. In addition, it owns 38 per factors justify this. The Arc cent. of Pipe Maker, of Australia, offer is not the first that the TPC a Cyclone supplier, which itself has blocked but it is easily the has an 11 per cent. holding in largest.

Arc operates in steel wire products. It has more than half the cent of Arc's capital.

Arc appearance in the first that the TPC a cyclone supplier, which itself has an 11 per cent. holding in does not necessarily lapse just.

Arc operates in steel wire products. It has more than half the cent of Arc's capital.

PHILIPS LAMPS HOLDINGS

(N.V. Gemeenschappelijk Bezit van Aandeelen Philips' Gloeilampenfabrieken) HALF YEARLY STATEMENT to 30th June 1975

Amounts in millions of guilders	1979	5(*)	1974		
Sales Costs	2nd quarter 6,241 —5,988	Jan. to June 12,027 —11,461	2nd quarter 6,146 —5,513	Jan. to June 11,976 —10,695	
Trading profit Interest paid less interest received Balance of other income and charges	253	566	633	1,281	
	—179	345	-112	199	
	24	10	-32	86	
Profit before tax	98	231	489	996	
Tax on profit	49	—115	—244	—498	
Profit after tax	49	116	245	498	
Share in net profit of non-consolidated compenies	-2	0	10	22	
Minority interests	-21	30	—26	—50	
Net profit Trading profit as a percentage of sales Profit after tax as a percentage of sales Net profit as a percentage of shareholders' equity interest Net profit per ordinary share (in guilders)	26	86	229	470	
	4.1	4.7	10.3	10.7	
	6.8	1.0	4.0	4.2	
	1.1	1.8	10.3	10.8	
	0.08	0.36	1,27	2.62	
Do, on the basis of accounting principles generally accepted in the U.S.A. (Dollar 1 = F2.40)	0.38	0.96	1,51 ⁻	3.09	
	(DLR0.16)	(DLR0.40)	(DLR0.63)	(DLR1.29)	
As at end of June Stocks (as a percentage of sales in the last 12 months) Average credit period for trade debtors (in months) Liquid assets Total liabilities as a percentage of total capital employed		775(*) 39 2.7 159	1974 33 2.7 906 61		
Number of employees (comparative number 20 1 January 1975—411,200) Of which in the Netherlands (comparative number 20	397,		402,500	- · · · · · · · · · · · · · · · · · · ·	

1 January 1975-94,700) (*) Including the consolidation of Magnayox

Sales in the second quarter increased by 2%: over the sixmonth period from January to June the increase was 0.4%.

Trading profit in the second quarter fell by 60% and uet profit by 89%. Trading profit in the first half of the year dropped by 56% and net profit by 82%.

With the exception of a tax provision created in previous years amounting to over F100 million which will be refunded at the end of 1975, allowance has been made in the

Eindhoven, 14 August, 1975.

calculation of profit and capital employed or an estimated proportion of those provisions which, as anticipated, will have to be made at the end of the financial year.

96,600

Profit per ordinary share in 1975 and 1974 has been calculated -: on the basis of the number of ordinary shares as at 30 June: 1975 and 31 December 1974.

Assuming conversion of all outstanding convertible def tures, the profit per ordinary share in the first half of 1975. calculated on the basis of accounting principles generally accepted in the U.S.A., would be 4% lower.

THE BOARD OF MANAGEMENT.

This week's SE dealings

Friday, August 15 3,811 Wednesday, August 13 4,185 Thursday, August 14 3,664 Tuesday, August 12 4,208 Friday, August 8 cases, and the list cannot, therefore, he regarded as a complete record of prices at which business has been dense. Bargains are recorded in the Official List up to 215 p.m. only, hat later transactions can be included in the following day's Official List. No indication is available as to whether a hargain represents a safe or perchase by members of the public. Markings are not necessarily in order of exocution, and only one hargain in any one security at any one price is recorded.

I Bargains at Special Prices. A Bargains done with or between non-members. Φ Bargains done previous day. I Bargains done with members of a recognised Stock Exchange. Φ Bargains done for delayed delivery or "no buring-in." 3A—SANSTYR Han; SB—SRAHAMIAN: 3C—SCANADIAN; SHK—SHONG KOME; SJ—Mamaican; SMA—SMalayan; SMe—SMexican; SNZ—SNW—Zealand; SS—SSingapore; SUS—SUnited States; SWI—SWest Indian.

17, 3349, 79CJN, 3149. Species 63 214 Assoc. Sprayers (10p) 16 17 (14/8) 69 6 5: Autoria Hidgs (5p) 8 (14/8) Autorotive Prods, (25p) 24 31₂ (12/8) Autorotive Prods, (25p) 20140 1 19 Avana Grp, (5p) 81₂ (12/8) Averys (25p) 899 40 81₂ Avon Rubber 349. 6upcDb, 1577-30 66

Entelon (250) 150 1412 15 16

Brown (John) 48 50 (14/5). 5-spcL 26 (11/8)

C.C.M. Invest. (25p) 20k9 Cachairy Schwespes (25p) 456 3%6. Skp Lip E2k (25p) 55 (13k5). 9p Lip E2k (25p) 53 (13k5) Calkars (50p) 53 (13k5) Calkars (50p) 53 (13k5) Calkars (50p) 53 (13k5) Calkars (50p) 53 (13k5) Calkars

Lin. 524; Carbons (Sop) 53 (13/8) Carbons (Sop) 53 (13/8) Carbons (Sop) 53 (13/8) Carbons (Sop) 63 (14/8) Caledonian Associated Chemes (25p) 132 hg 50 (14/8) Carbons (10p) 21 (12/8) Campari (10p) 21 (12/8) Campari (10p) 21 (12/8) Campari (10p) 21 (12/8) Carbons Inter. (25p) 390 (14/8) Carbons Inter. (25p) 390 (14/8) Carbons Inter. (25p) 390 (14/8) Carbons Inter. (25p) 39 (14/8) Carbons Index. (25p) 43 (12/8) Carbons Index. (25p) 43 (12/8) Carbons Index. (25p) 43 (12/8) Carbons (10p) 7/1, 4 (12/8), 5pcPt. 28 (14/8) Carbons (10p) 7/1, 4 (12/8), 5pcPt. 28 (14/8) Carbons (10p) 17 (14/8), Carbons (14/8), 25p 40 (13/8) Carbons (10p) 17 (14/8), Carbons (15p) 400 40 Caterpillar Tractor Ca. Sh. 51., 112/8) Carbons (15p) 127 6 4. War. to sub. Cattle's (Index.) (10p) 12 (12/8), 11pc Lh. 57/8 (14/8), Supcln. 540, 10pcln. 52 (14/8), 11pc Lh. 57/8 (14/8), Carbons (15p) 127 (14/8), Carbons (15p) 127 (14/8), Supcln. 540, 10pcln. 52 (14/8), Supcln. 540, 10pcln. 52 (14/8), 11pc Lh. 57/8 (14/8), 25pc 17 (14/8)

(1418)
Chubb Son (20p) 73. New Sig 712 7 5
Chubb Son (20p) 73. New Sig 712 7 5
Chubb Son (20p) 73. New Sig 712 7 5
Chubb Son (20p) 73. New Sig 712 7 5
Chubb Son (25p) 27 (14/8), 74pc
Cam P. (24p) 12 (15/8) 8.5pcUns.Ln. E1
Carton Dewander Hidds. (25p) 80 (13/8).
New (28p) 115 17
Clifford 3. Dakres (25p) 51 (13/8).
A (25p) 42 (13/8)
Clough (48res) 71-pcFf. 32

Cliford's. Daires (439). 7: (120): (250) 42 (13/8) Clough (Alfred) 7/50°F, 32 Clustom-Peop international 51,5606, 725; (14/8). 7:50°Db, 53 (13/8) Cosite Chemical Products (130); 256 Cosite Chemical Products (130); 256 Coste Patons (250) 421; New (250) 4316 56 58 3. 455(14/8). 7:50°Cs. 13/8. 480 (14/8) Cohen Stor. (13/8). 7:50°Cs. 14/8 (14/8) Cohen Stor. (15/6); 13/8). 7:50°Cs. (15/8). (13/8). Color (250); 211; (13/8)

Agustatum and Associated A (59) 17½ (148) Archiectric (5p) 4½ (128) (14-5) Archiectric (5p) 4½ (128) (14-5) Archiectric (5p) 4½ (128) (14-5) Armitrage Bros. 137 40 (11-8) Armitrage Bros. 137 40 (11-8) Armitrage Bros. 137 40 (11-8) (128) Assoc Escult Martrs. (20p) 53 (11-8) Assoc Biscuit Martrs. (20p) 57 9 8 (13-5), A (20p) 530 (14-6). 3.55pctr. 39½ (14-6). 5pcDb. 64-59 (13-54-6) 3½ (14-6). 5pcDb. 64-59 (13-54-6) 3½ (14-6). (30p) 15 (13-6). 74pcLn. (50p) 22 (13-8) Assoc. British Foods. PUBLIC RDS., ETC.—U.K. (12) PUBLIC RDS., ETC.—U.K. (12)
FREE OF STAMP DUTY.
Electricity 8d for N. Ireland 54:pc; 19791982 601: (12/8). 74:pc 524 12 (14/8)
Metropolitan Wir Brd. 5pc 68: 5kt (13/8).
2003) 214; (13/8)
Port of London Elipt Reg. 5kt, 34
Agricultural Mtg. Corp. 6acDb. 1982-87
541; (12/8). De, 1975-77 654 (13/8).
74acDb. 584; (14/8). 9bcDb.81. 94:pc
Db. 734; (14/8). 9bcDb.81. 94:pc
Db. 734; (14/8). 9bcDb.81. 1981-83 80
(11/8). 14/4; (14/8). 9bcDb.81. 13oc
La. 924
Scottish Agric. Sec. Corp. 74:pcDb. 516
(14/8). SIBJECT TD. STAMB DUTY.

COMMONWEALTH GOVT. AND PROVINCIAL SECURITIES (16)

Avon Rubber 346. GupcDb. 1977-80 66

BBA Grp. (25p) 496 8 (14/8)

BICC (60p) 1026 89 2. 64pcDb. 51

(14/8). 7pcDb. 53*:
BOC inter. (25p) 43½: 2½: 4 ½: 3. New

(25p) 43. 5pc2ndPt. 340. 71/30 1 ½

BFB (14/8). 7pcDb. 53*: 2½: 4 ½: 3. New

(25p) 43. 5pc2ndPt. 340. 71/30 1 ½

BFB (14/8). 7pcDb. 71/30 1 ½

BFB (14/8). 7pcDb. 71/30 1 ½

BFB (15) (14/8). 74pcLb. 69 (13/8)

ESG (18) 7. 74pcLb. 74pcLb. 410

ESG (18) 7. 74pcLb. 74pcLb. 410

ESG (18) 125. New (25p) 360 6 5½: 5

Balock Wilcox (25p) 970 50 4½0 4 5

Balock Wilcox (25p) 970 50 4½0 4 5

Balock Wilcox (25p) 35: 0

ESG (18) 7. 80 (14/8)

ESG (18) 7. 80 (18) 83 (13/8)

ESG (18) 84 (

COMMONWEALTH CORPN. STOCKS (1)
South Africa (Republic) 91-pc 87
FOREIGN STKS., BDS., ETC. (1)

| South Africa (Republic) 9/cpc 87 | Surface |

1 (25p) 476 5 (14/8) herce (C2) 18¹2 GUS12.50) Herch | 14'8) | Colored | Colore

BREWERIES & DISTILLS. (123)

Try of London Brewer (25p) 39 (14/8) (125p) 37: (25p) 37: (25p) 37: (25p) 37: (25p) 37: (25p) 37: (25p) 39: (25p) 39 King Sons (250) 132; (A.) Son (250) 105 1001, 7kpc 51 50 (1275) Distillaties (200) 7710 (1478) Browy, 8 (200) 7710 (1478) ionecastie (20p) 471;0, New 21 E hom. 51;pcPf, 451;0 7

/81 Brewerles (R0.20) 123 2012 CRV.Pf. (R1) 56 Hers) (50p) 190 (14/8). Spc

56 (138), 7 (500.0), 1986-91 504; 8. 7 (400.0), 1995-99 451; 94; 1. 5 (400.0), 1986-91 (1180.0), 1986; ead invest, (500) 22 (12/8) 10. 500P. 3600 Brevery A (500) 93 (13/8) CANALS & DOCKS (6) Felixstowe Dr. Ry. 649 h (1448)
Manchester Shio Canal 163 (138). Sec.
PY. 38 74 (1228), 319c009, 18
Mercer Dis. Her. 520 h 6. 34cc0b
1974-84 28 (1178), 34pc0b, 1979-98
15 (1178), 54pc0b, 1977-670, 54pc0b,
1980-62 37h (138), 80%c0b, 1975-89,
(1178), 64pc0b, 1994-97 22h (1448)
North East Coast Shiprepatrers 64pcPf.

COMMERCIAL, INDUSTL. (1,783)

A.A.H. (25p) 122e. 6pcPt. 39 (14/8) A.C.E. Mischinery (Hidgs.) New (25p) 32 (11/8) AD international (25p) 93 A.P.Y. Hidgs. (50p) 163 8 (12/8) A.V.P. Industries (25p) 45 6 (14/8), 6tpc Pt. 94 112/8)

| Content of the cont

Oleochemicals Group 7pcPf, 401: (14°3) Oleochemicals Group 7pcPf. 401: 1/2/8) (25p. 25's (12°3) rossiland (R and A. G.) 15p. 11 (12:8) rossiland (R and A. G.) 15p. 43. New 1/25p. 4 pm (14°3) rossiland (R and A. G.) 15p. 43. New 1/25p. 4 pm (14°3) rossiland (R and A. G.) 15p. 43. New 2 (13/8)

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ASSOC. Portland Cettent 1370 20 50 76 6 7. 54pc2nd0b, 4010 (1418), 84pc 1., 334pc, 7pc0b, 514pc. Spc0b. 63

's Stores (20p) 77 & (11/5) s (25p) 60

(12/8)
iosarty (E.) (25p) 35 (12/8)
iolkes (John) Hefo N-Vtg, (5p) 15 (14/8)
iothwar Industry Investment (10o+ 250
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GET International (28a) 40 (14i8). 10st UnsecLin 87:89 651; 113:8) 16st UnsecLin 87:89 651; 113:8) 16st GET 118:8 16st GET 118

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(11:3) (20p) 24 Frouch Group (25p) 25 Frown House (10p) 17!: 17 (14:8) Frowther (W.) Sons (10p) 73 (13:8) Frowdex (20p) 69 (1118) Francisco (Holdings) Spept. (50p) 19

Danish Bacon A B5 (13:8)
Dartmouth Inv. (5p) 80 : (0 (14/8). New (5p) 7 (12/8)
Davenport Knitwear (10p) 25
Davies Metcaite A.Non.V. (10p) 81: (13:8)
Davies Newman Hidgs. (25p) 70 (13:8)
Davis (Godfrey) (25p) 29:2 (14/8), 61:20CPt.
351::
Davis (H., C.) 286

Bishop's Stores A Non-Vot. (25p) 54
(12.8) Bishop's Stores A Non-Vot. (25p) 54
(12.8) Bishop's Stores A Non-Vot. (25p) 54
(12.8) Bishop's Stores A Non-Vot. (25p) 54
Bishop's Stores A Non-Vot. (25p) 54
Bishop's Stores A Non-Vot. (25p) 54
Bishop's Stores Capp 127
Bishop's Stores (25p) 50 (12/8)
Bishop's Stores (25p) 50 (12/8)
Bishop's Stores (25p) 50 (12/8)
Booth (15p) 74, 94-ect. 91
Booth (15p) 17, 85 7, New (25p)
Booth (15p) 17, 85 8 7, New (25p)
Booth (15p) 17, 85 8 7, New (25p)
Booth (15p) 17, 86 8 7, New (25p)
Booth (15p) 17, 86 8 7, New (25p)
Booth (15p) 17, 84 8 9 (14/8)
Booth (15p) 17, 84 8 9 8 (14/8)
Booth (15p) 17, 85 8 9 (14/8)

Table 1. 1449

ron (250) 37 (13/8) er (E.) Builders 9pcl.n. 1986-91 25

Warrants (14:0) (14:8), 9'Locurs.Ln. 77 (12:8), 8'Locurs.Ln. 77 (12:8), 8'Locurs.Ln. 73:1. 18oc.m. (13:0) 8'Marchouses (23p) 65 7 (13:0) 8'Marchouses (23p) 65 7 (13:0) 15:0 80 40 45 5 4:1. 4:pp. (29), 15:0 80 40 45 5 4:1. 4:pp. (29), 15:0 80 40 45 5 4:1. 4:pp. (29), 13:0 1:0. 5'Locurs.Ln. 320 1:0 (14:8), 8'Locurs.Ln. 54:0 114:8) Groenhank industrial Hidgs. (10:0) 38 (14:8) Greenheld Militetts (10:0) 19'. 5'Locurs.Ln. 54:0 130; 290 5'Locurs.Ln. 54:0 130; 290 5'Locurs.Ln. 54:0 130; 290 5'Locurs.Ln. 56:70 19:0 8 9. 6'Locurs.Ln. 19:0 202 200 19:0 8 9. 6'Locurs.Ln. 19:0 79

G-H

HAT Grp. (100) 43-0 3 (14-6)
HAT Grp. (100) 43-0 3 (14-6)
HAT Crp. (180) (14-3)
Haden Carrier (250) 77 (14-8)
Hall, Earl (50) 7
Hall Engemering (Hidgs) (500) 14-31 53,
61:90(6) 42, 71-90(13, 75-6) 5 6 (14-8)
Hall Engemering (Hidgs) (100) 7 (13-8)
Hall Engemering (Hidgs) (100) 7 (13-8)
Hall Harrenotank (250) 42 (118) 7 (13-8)
Hall Harrenotank (250) 48-65 5 7 5 6 6,
New Ord. (75-7 63-65 5 7 5 6 7 5 6 6,
New Ord. (250) 63-65 90 (48-60-9)
(14-8), 61-90(1-8) (100) 15-90 1 (14-8)
Harris Industries (100) 15-90 1 (14-8)
Harris Sheldon Gro. (250) 35 (14-8) | Table | Tabl

Hillands (100) 670 70 \ 691;
Hindoon Print Group (209) 35 (14*8)
Hoechst Finance 10oct.n. 1990 (1ss. at par \$50 pd.) 556
Hoffmans (5.) 12oct.n. 1000 130 (1sk. at par \$50 pd.) 558
Hoffmans (5.) 12oct.n. 1000 130 (1sk. at par \$50 pd.) 558
Hoffs Bros. and ESA (250) 330
Hoffs Bros. and ESA (250) 330
Hoff Products (100) 57
Home Counties Newspapers (250) 30
(14*8)
Homman (250) 521; \(14*3)
Homman (250) 523 6 (16*8). A (250)
227 (11*8) 227 (118)

Horizon Midlands (5p) 24

Horizon Midlands (5p) 24

Horizon Enthers 7'-pxln, 39:2 (128)

Houchia (25p) 24 (148)

15, 4'-pr) 21 (148), 5pclinscdla

15, 4'-pr) 31: (118), 5pclinscdla

15, 4'-pr) 31: (118), 5pclinscdla.

15, 4'-pr) 31: (148), 5pclinscdla.

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Leb Importal Gp (25p) 65 is 41; 4 6ts. Unser Ln. 65is0. Structursed.Ln. 1 60 (14/8). 6.9pcUnsed Ln. 45is:0 6. 7.5pcUnsed.Ln. 500. 10.5ecu Ln. 71 is. SpcUnsed.Ln. 67 6p 2 71. 71 is. SpcUnsed.Ln. 67 6p 2

Jacks (William) (25p) 50
Jacks (William) (25p) 60
Jackson (J. and H. B.) (5p) 1d (14/8)
Jamasica Sugar Estates (25p) 177; (11/8)
James (John) (p-w-125n) 170; (11/8)
James (John) (p-w-125n) 170; (11/8)
Jarvis (J.; (25p) 1050 5 (14/8)
Jerson and Nichelson Spcl.n. 51¼
Jenson and Nichelson (25p) 35/-0. fle
La, 63 (12/8)
Johnson Firth Brown (25p) 35/-0. fle
La, 63 (12/8)
Johnson Matthew 240 5 (14/8). 74pc0
Sd 1/4 32 (14/8)
Johnson Matthew 240 5 (14/8). 74pc0
Sd 1/4 32 (14/8)
Johnson Alchards (H. and R.) Tiles (50)
Johnson Richards (H. and R.)

Kalamgano 10p) 19½ (14/8) Kenning Motor Grs. (25p) 30 (14/6), apt Ln. Sal (14/8) Kent (40, 10) 20½ (11/8) Kent (40, 1) (10) 20½ (11/8) Kinloch (Provn. Mchts.) 8½cl.s. 52½ (11/8) Record earnings for

Procter & Gamble

reported that sales and earnings international division despite for the fiscal year ended June 30 widespread recession in most reached record levels for the countries where the company 19th consecutive year.

Net earnings totalled \$333.9m.,

States inventories.

ponding three months a year demonstrate the company's dedi-ago. Net earnings for the cation to our long-standing quarter amounted to \$65m, an commitment to provide the increase of 3 per cent. This necessary physical facilities to three-month earnings figure was custure continuing growth." somewhat reduced by unusual inventory write-downs, due to declining raw material replacement costs.

In their letter included in P&G's annual report, Chairman Edward Harness and President John Smale reported to the company's 95,000 shareholders that fiscal year shipment volume in units established new record type of land and scenery to be

Operates

Net sales for the year totalled \$6.08bn., an increase of 24 per cent over the \$4.91bn. reported last year.

Shareholders were told that P&G's various businesses in the U.S. and abroad remain in a strong and healthy market-share position.

Net earnings totalled \$333.9m, which is per cent. over the previous year's earnings of \$316.7m, and earnings per share were \$4.05, and abroad during the fiscal year. The 1974-75 earnings are after a reduction of \$22m, or 27 cents per share, reflecting the application of last-in-first-out (LIFO) accounting to additional United States inventories.

Messrs. Harness and Smale reported expanded marketing of new P&G products in the U.S. and abroad during the fiscal year. The two executives went on to say that P&G is now engaged in one of the largest construction programmes in its history. Capital expenditure amounted to a record \$310.8m, during 1974-75 and is generally during 1974-75 and is generally For the April-June period—the expected to continue at this high last quarter of P and G's fiscal level over the next few years.

Jear — worldwide net sales "Coming during the present amounted to \$1.5bn., an increase economic uncertainty," they of 18 per cent over the correspondent.

COUNTRY PARKS

GUIDE A new free illustrated to more than 100 Country Parks in England and Wales has been published by the Countryside Commission, John Dower House, Cheltenham, It lists the amenities, the control of the country in
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The Primaried Times Saturday August 16 1975

***Saturday A The Financial Times Saturday August 16 1975 And the second of the second o ## Service (1909) 33 (11/6) 470 6912 (25p) 25p (12/6) 470 (25p) 25p (14/6) (14/8) (25p) 25p (14/6) (14/8) (25p) 25p (14/6) (14/8) (25p) 25p (14/6) (25p) 25p (1

NCR 55 (11/8)
NET (20p) 53 4 (13/8)
NET (20p) 53 4 (13/8)
NES Newsagents (10p) 45 (11/8)
Nainn Williamson 51 50 (12/8)
Nainn Williamson 51 50 (12/8)
Nainne (Carbonising (10p) 310
Negretit Zembra (25p) 32 (14/8)
New (14/8)
New (15/8)
(J. N.) (Vimto) (250) 580 Lind (100) 3 (148) 5 (250) 58'10 7'10 6'2. 14pcLn. 8) ngham Mfg. (25p) 40 39½0 9. cUnsec.Ln. 46½0 (Jersey) Knit 7pcUnsec.Ln. 31½39 O.K. Bassers (1929) (RO.50) 858 60 Open Racasam 7pcPf, 35 (14/8)

Variable Share Sub'pn Term

BUILDING SOCIETY RATES

1	_				41
l	Den.	Accuts.	Shares		
Abbey National	6.75%	7.00%	8.25%		ll R
Alliance	8.75%	7.00%	8.25%	‡‡7.75 %	11 🗔
Anglia	6.75%	7.00%	8.25%	17,75%	100
Birmingham Incorporated	6.73%	7.00%	8.25%	·	II Wil
Bradford and Bingley	6.75%			_	jj Per
Bristol and West	6.75%	7 00%	8.00%	_	F
Bristol Economic	6 75%		8.25%	t7.25%	싫
Cardiff	6.73%	7.50%	8.50%	(1.20.0	ii Ans
Chelsea	6 75%		9.00%	†7. 2 5%	A A
Cherses and Classical			9.007B		II Aus
Cheltenham and Gloucester	6 75%			‡7.75%	i Brit
Citizens Regency	6.75%	7.25%	8.75%	_	🚓
City of London	7.00%	8.00%	8.50%		Cha Cha Cha
City and Metropolitan	6.75%	7.25%	7.50%	T8.00%	11 Bo
Coventry Economic	6,75%	7.00%	8.75%	§§7.75%	Cha
Gateway	6.75%	7.00%	8.25%	17.75%	
Greenwich				81.10,41	1 4
traise	6.00%	7.10%	8,50%		II Delt
Halifax	6.75%	7.00%	7,50%	17.75%	1 50
Hastings and Thanet	6.75%		8.25%	_	Davi Edir Esta
Hearts of Oak & Enfield	6.75%	7.25%	8.50%	_	
Hendon	7.09%	7.30%	-	*8.05%	Fig
Huddersfield and Bradford	6.75%	7.00%	8.50%	O7.75%	17 94
Leamington Spa	6.87%	7.12%	0.50%	7.50%	Gre
Leeds and Holbeck	6.73%	7.00%	8.00%		[] Ham
Leeds Permanent				_	i inch
	6 75%	7.00%	8,25%		Ind.
Leek Westbourne and ECBS	6.75%	7.00%	8.25%	777.75%	11 (1:
Leicester	6.75%	7.00%	8.25%	††7.75 %	il Kwa
Liverpool	8.75%	7,00%	8.30%	*7.50%	Lam
Magnet		7.00%	7 75%	C7.75%	III Lon
Mornington Permanent	6.45%	7.65%	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-	Loni
National Counties	7.00%	7.0078	- OFF	A7 750	Lone
Nanonai Conunes	7.0076	7.25%	8.25%	♦7.75 %	Long
· Nationwide	6.75%	7.00%		4 8.25%	(Sp
		**7.00%	7,75%	8.00%] Man
Northern Rock	6.75%	7.00%	8.00%	‡7.75%	Men
North London	7.75%	8.25%		4 9.15%	Para
Norwich	6.75%	7 08 02	8.25%		Prov
Paisley	7.25%	7.00%	6 000	197.50%	St. (
Property Owners	6.75%	7.50%	0.0076	†7.85%	il to
Property Owners		1.0076	8.20%	77.00.11	II smit
Provincial	6.75%	7.00%	8.25%	7.75%	Ster
Skipton	6.75%		7.25%	_	912 Stoc
Sussex Mutual	6.25%	4 7.39%	_	_	Stoc 7 u 7 okt
Town and Country	6 50%	7.00%		7 97.75 %	EI TRIS
Woolwich Equitable		7.00%	5.25 %	17.75%	einu)
* Minimum £2,000 6 mths, not				_	vav
					Vav (25 Wap
cluding bonus, ¶ Min. £500 2 y	CO. ITEG	. ((411 1581	E 2 YIS.	₩ Z YES.	Was
over £5,260. ** 7.50% over £5,	JUU. TT	2-3 YTS. I	Z YIS.	33 7.50%	Yor
3 mths. notice after 9 mths.) 2 yrs	ri,000 m/p	. Z yz	S. £2,000	}} ¥07
min. 42 yrs. £3,000 min. 7 h	(in. £100	2 yrs. fixe	d, OMi	n, £1,000	11
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6 mths. notice. \$3 yrs. over £5,000. \$7.55% over £5,000.

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Comparison of the class of 19 cap and the comparison of the com

(12/8) 1445 244 (25p) 344, 34pc Db. 1960-80 216 (14/8). Standb. 1960-80 216 (14/8). Standb. 1992-97 37 k (13/8). 44pcDb. 1994-99 74/29 (14/8) 1994-99 174/29 (14/8) (Timothy) 6 upcln. 47 up (14/8). 54 up gham (Wilm.) (Hidga.) 8pcln. 33 up Increment Trust Corp. (25p) 140. Spc In. 2000-05 76

Incestment Trust Corp. (25p) 140. Spc In. 2009.05 76 Investors Capital Trust (25p).55 Investors Capital Trust (25p).55 India Japan Investment Trust (25p) 1970 8 Japan Investment Trust 126 (11/8) Jove Investment Trust Income (50p) 22 Keystone Investment (50p) 89 (12/8) Lake View Investment Trust (25p) 64 31 43. Apcln. 1973-98 43 (12/6) Law Debenture Corporation (25p) 651 14/8]. 41pcln. 1991-94 57 (13/8) Led Inv. Tst. Capital (5p) 114 (12/8) Led Inv. Tst. Capital (5p) 114 (12/8) London Aberdeen SpcPhi (5p) 95 (12/8) London Gartmore (50p) 429 (13/8) (13/8) 8 (25p) 42 (13/8) (13/8) 8 (25p) (12/5)
Wigfall Gapetin, 314 to (14/8)
Wigfall Gapetin, 314 to (14/8)
Wilkinson Match 1100 8 9. 10pct.n. 76
7 510 (14/8)
Wilkinson Warberton (25p) 31 bg (12/8)
Wilkinson Warberton (25p) 31 bg (12/8)
Williams James (Engineera) (5p) 610 Williams James (Engineery (5p) 519
(14/8) Williams Hudson Grp. (200) 151; (14/8) Williams Hudson 4 lpcPl.200 (14/8)
Williams Hudson 4 lpcPl.200 (14/8)
Williams Hudson 500m (files) (25p) 401
Williams Fros. (20p) 13 (14/8)
Williams Fros. (20p) 13 (14/8)
Williams Fros. (20p) 13 (14/8)
Williams Fros. (20p) 18 (14/8)
Williams Fros. (25p) 20 (11/8)
Wolfe Electric Tools (Hidgs.) (25p) 99 (13/8)
Wolfe Flectric Tools (Hidgs.) (25p) 99 (13/8)
Wolfe Flectric Tools (Hidgs.) (25p) 72 (11/8) (11/8)
Wolverhampton Steam Laundry (5p) 50
Wood Hall Trust (25p) 75
Woodphalls (11/69a) 712pcPt, 3112 (11/8),
Soc2agPt, 279
Woolworth (F. W.) (25p) 44 315
Worth (Sond) Hidgs, (25p) 27 York Trailer (10p) 276 (14/8) Yorkskie Pine Woollen Spinners (20p) 10 Yooghal Carpets dildgs.) (25p) 61 (12/8) : Alley Rust Proctace (50) 9

LEC. LIGHTING & POWER (2) leuta Electric Supply Corp. 22 (11/8). pcPf. 26 (11/8) set Electric Corp. (161) 50 set Electric Corp. (161) 50 rak River Hydro-Electric Power 356:0 INANCIAL TRUSTS, ETC. (67) INANCIAL TRUSTS, ETC. (67) royd smithers (250) 166 (1448) seriman Secs. Gp. (106) 153 (1376) specimen Secs. Gp. (106) 153 (1376) specimental (Rea.) (250) 550 4 301 specimental (Rea.) (250) 550 (148) stralas Agric. (250) 650 (148) (168

| If Mail Gaml, Tsl., (30a) 1456 (148b), (50p) | 1450 (148b), 54pc (50p) | 1450 (148b), 5pcPr. (50p) | 180 (148b), 5pcPr. (50p) | (14/8)
Bridget Hidgs. (25p) 330 230
Bridget Hidgs. (25p) 330 230
Bern (10p) 15 (12/8)
Bern (10p) 15 (25p) 80 1
Berny (10p) 72 (11 8), Warrants
Whorelike for 55s. 55 (11/8), 10pc
153 (11/8)
Berns (25p) 37 hg
Ng Gierryntee 7 hpoi.n. 47 (11/8).
Cin., 9716

Scottish Northern Irw. 75t. (25p) 56450 Scottish Ombarlo Irw. (25p) 951s (14/8) Scottish Utd. Irw. (25p) 701s Scottish Utd. Irw. (25p) 701s Scottish Western Irw. (25p) 582 7. 8 (25p) 50 (14/8) Second Alliance Tst. (25p) 136 Second Alliance Tst. (25p) 136 Second British Assets Tst. (25p) 117120 Ilina Guarantee 7':pol.n. 47 (11':p).
pol.n. 97'i.6

Ik Exchange SALRed. (Ann.) 38 (11:3).

Ik Cann. (25) 15

Ik SALRed. (25) 15

Ik SALRed. (25) 24

Ik Trust (20) 11;

Ik Trust (20) 11;

Ik Cann. (25) 21 (14:8)

Ik Trust (20) 11;

Ik Cann. (25) (13:8)

GAS (4) Second Gt. Northern Inv. Tat. (25p) 55% Second Scottish Inv. Tst. (25p) 690 5 Securities Tst. Scotland (25p) 1249 Securities Tst. Stotland (25p) 1249

f. Sphere inv. Tst. (25p) 68140 (14/8). Joc. Db. 43k, (12/8). 6602b. 87 (11/8) Standard Tst. (25p) 121/169 3 Sterling Dollar Areas inv. Tst. 4½pcDb. 290

Stockholders inv. Tst. (Ex. Capin.) (25p) 650. New (25p) 650 Technology inv. Tst. (25p) 540 Technology inv. Tst. (25p) 540 Telephone Gen. Tst. (25p) 113. Spc. Unsec.Ln. 669. Tst. (25p) 76 GAS (4)

| Deep Levels (R2) 181,6 | Mides. (R0.50) 34; | Lak Mines (R1) 114 (12/8) | Strand Nigel (R0.25) 50 (11/8) West African (—)
mated Tin Nigeria (Hidgs.) (25p)
(148)
is (10p) 13 (11:8) Can Inv. Trust (RO.50) 824 11 2/6/ De Beers Consd. Dfd. (Reg.) (R0.05) 303 8 Carclo Sea Diamond Cpn. (R0.10) 271₂ (13.8) p40

UIL (92)

Ampol Petroleum (SA0.50) 38 (12/8)
Anglo-Ecusobrien (SA0.50) 38 (12/8)
Anglo-Ecusobrien (SA0.50) 38 (12/8)
Anglo-Ecusobrien (SA0.50) 38 (12/8)
Anglo-Ecusobrien (SA0.50) 38 (12/8)
Rule 163 (1) (e)
Bargains marked under Rule 163 (1) (e)
Bargains marked under Rule 163 (1) (e) in securities for which (14/8)
Spr. 11. 8015Pt. 64/2, Spc. 180.50, 780.40.
Spc. 11. 8015Pt. 64/2, Spc. 180.50, 362 to Official List.

7 81, 16/801, 53 (14/8), 712pcl.n. 362 to Official List.

AUGUST 15

AUGUST 15
American Cyanamid £17%
Australian Mining and Smelting 99
British Controlled Olffields 3160
Canadian Pacific Invest £5163:00
Cha Glesv Blac Cnv, £463;
Metal Exploration 366
Ocean Resources 316 2560
Ocean Resources 316 2560
Pantominental 5026
Pantominental 5026
Possidon 208 10
Power Con. of Canada 6356
Repco New 206
Fanneco Wis. 4456
TriContinental £1346
-ivan Minerals 20
Western Decality Pets. 3756
Woodside Burmah 806 **AUGUST 14**

AUGUST 15 (2)
Products (Darwen) Ord. p15/14

AUGUST 14 (NII)

AUGUST 13 (Nil)

AUGUST 12 (2) Engineering Group 5.95pcCsm.Pf.

Canadian Pacific Inv. £1040
Cotonial Sugar Refineries 350
Estom 4 fact 1975-80 \$US996 466
Frager Protect Finder £1319
Hawker Suddeley (Canadas 4953
Ins.ko 5702
Magnum Fand £2044
McArthy Podway 96
Pacific Copper 96
Reynolds 8764, 4444 76
Thiras Hidds 228
Wheelock Marder A 496 to

NEW HIGHS AND LOWS FOR 1975 The following securities inumbers in parentheses) among those quotien in the Share information Service vetterday attained new highs and lows for 1975.

NEW HIGHS (14) NEW HIGHS (14)
Bulmer (H. P.) Gerinet
ENGINEERING (1)
Wombwell Foundry
Thampson Reid MOTORS (2)
Thampson Reid MOTORS (2)
Stouth Foundry
Stouth Foundry Thompson man PROPERTY 11, Slough Estates SOUTH AFRICANS (3) Abercom Primose Greatermans 'A' TRUSTS (1) White Drummond Oils (1) Inti. Oil MINES (3)
Pancontinental

NEW LOWS (6) ENGINEERING (1) Cistord (Charles) MOTELS (1) Hanover Grp. (1) MINES (3)

RISES AND FALLS YESTERDAY

Totals \$80 524 1.883

ACTIVE STOCKS

ACITAE DIOCED											
YESTERDAY—											
Stock			Closing price (p)	Change on day	1975 hich	1975 low					
Shell Transport Commerci, Unio	n 25p	14 8 7	253 318 134	- 2 - 2	302 343 194	118 118 72					
Royal Insurance Thorn Elect BP	25p	7	260 160 510	÷ 10 ÷ 4 - 7	339 196 555	125 74 190					
RTZ	25p 25p	6 6 6	169 58 214	- 4 - 3 - 4	211 108 312	80 27 121					
Whitbread "A" Beecham Chubb "New"	25p	6 5	52 274 6:•	- 11 - 1	71; 310	34} 116 54					
Fisons GKN Imperial Group	£1 £1	5	356 198 65	- 2 - 3	415 277	154 95 32					
The above li	st of active		s is based			argains					

ON THE WEEK-

	O11 1111						
			No.				
	De	nomina-	of	Closing	Change	1975	1975
	Stock	tion	marks	price(p)	on week	high	Jose
	ICI		87	253	÷ 7	302	118
ı	Shell Transport	25p	65	318	+ 36	343	118
	BP		51	510	÷45	555	190
	Commerci, Union	25p	41	134	- 4	194	72
	"Bats"	25p	43	270	- 13	338	164
,	Barclays Bank		41	250	÷15	325	112
	Distillers		41	107	_	150	65}
	Scot. & N. "New"		. 41	4}*	+ 1}	61.	15
	Marks & Spencer		38	97	÷ 4 ¯	128	1 } 4 7 }
	Courtaulds	25p	37	116	÷ 6	140	53
	Midland Bank		36	230	÷ 10	305	122
	Reed Intl	£1	36	202	+18	297	124
ı	Beecham		35	274	9	310	116
	Ultramar		34	188	+20	212	61
ĺ	Imperial Group	25p	33	65	- 4	681	32
ł		-	• Pr	emium.			

Option Report—3-month Call rates OPTION DEALING DATES
First Last Last For Avana, Marks and Spencer and Deal- Declara- Settle- Inveresk Paper. No "puts" were ings ings tion ment reported, while "doubles" were Aug. 5 Aug. 18 Oct. 30 Nov. 11 arranged in National West-Aug. 19 Sep. 1 Nov. 11 Nov. 25 minster Bank warrants, Charter-

Calls "	p. 15 were	Nov. 27 dealt in	Dec. S Nationa	9 hall Fir I Counties	nance, and E	, Capital F. W. Woolw	aı ort:
dustrials	ı	torana Mer				!	1
	۱.,	T.S. A	17	_pitters		Mines	۱
Cement	15		(¥.)	Tero	6	Angio Amer	50
c. Leisure.			1 22			Broken Hill Pr	, 75
ikys Bank,						Coerter Char .	22
:hem.,				Unitever	; 35	Clear 'rh'll Fin	10
ta Drug	.∫ 12			"Uid. Umpery	10	Come Gold	/2
rter	16		21	A jekere	[13	De Beern Def	1 36
.T	. 30		: 7	Westworths	6	P. S. Gerinid	1550
ishLeyland	¦ 1:	4 I.C.L	7	:	1	Great Boulder.	
Int	∫ 5ı	g inveresti	7	Property	1	Hampton Areas	
KO 'A'	9	Legal& Ger	neral 13	Cap Counties.	41	Hampton Prop.	
urye	6	Lloyd- Ber	k 22	(E. P	8	kingi	140
rtanids	12	"Lofs."	6	Int. Europe.		Lonrbo	13
en barna	8	""Mame"	i 6	Land Securitie		Lorence	55
		Marks & Sp.	prer 11	Peacher		Metals Explor.	
lop	51	y Widdan i B	enk . 25	Town & Cuy		Precidon	j j
e Star	15	Not West !	ank 22	Town & Comm			275
.1		P & O INA.		!		Rio T. Zine	
National.	. 2	l'iewey	В	'Dijis	1	Welton	55
A. Trust	4	Э. H. M	6	Brit. Petroleun	n. 45	West Areas	75
Accident.	-16	'Rank Org.	A' 17	Burma Oil		Western M ng	l is
Electric.	13	keeri Int'i	23	Shell		Zemble Copp	Ιũ
·	40			, Citramar,		ing manage Codeform	
		-	-	,			

Authority (telephone number in parentheses)	Annual gross interest	Interest payable	Minimum sum	Life of bond
,	%		£	Year
Barking (01-592 4500)	111	1-year	1,000	2-5
Burnley (0282 25011)	12	-year	1,000	3-5
Dudley (0384 211595)	121	i-year	1,000	3-4
Greenwich (01-854 8888)	12}	}-year	10,000	3-5
Greenwich (01-854 8888)	121	-year	500	3.5
Knowsley (051 548 6555)	12	} -усаг	5,000	3.5
Liverpool (051 227 3911)	12	3-year	500	3-4
Liverpool (051 227 3911)	12}	}-year	500	5-7
Nuneaton (0682 326 211)	121	}-year	1,000	3-5
Redbridge (01-478 3020)	12}	≟-year	2,000	3-5
Sandwell (021 569 2226)	12	-year	1,000	2-3
Sefton (051 922 4040)	12	}-year	2,000	3-5
Sutton (01-642 6060)	12}	year.	500	3-5
Thurrock (0375 5122)	11	}-year	300	1-2
Wandsworth (01-S74 6464)	12₹	1-year	5,000	4-5
Wandsworth (01-874 6464)	121	4-year	1,000	4-5
				

Statistics provided by

LOCAL AUTHORITY BOND TABLE

15/8/75

data STREAM International Cheap(+)

· -	Size	Current		Con- version	Flat	 B	Pre	mium†		Income		Dear(-)
Name and description	(£m.)		Terms*	dates	yield	Red. yield	Current	Range‡	Equ.§	Conv.§	Diff.®	Current
Acrow Engineers Spc P.Cv. 92-02	7,38	50.00	•	77-87	16.3	16.5	80.4	88 to 120	18.7	45.7	97.4	+ 17.0
Alcan Aluminum 9pe Cv. 89-94	12.00	65.00	100.0	76-80	14.1	14,7						
Associated Paper 94pe Cv. 85-90	1.40	63.00	200.0	76-85	15.3	16,3	16.9	19 to 59	49.1	48.8	- 0,7	~ 19.5
Bank of Ireland 10pc Cv. 91-96	10.25	130.00	35.7	77-90	7.6	6.7	13.7	11 to 32	45.4	58.9	11.8	- 1.9
BPB 7 pc Cv. 89-94 .	5.00	70.00	62.0	72-80	11.6	12,3	26.9	12 to 32	21.9	28.4	11.7	-15.1
English Property 64pc Cv. 98-03	19.98	94.00	234.0	76-80	7.1	7.2	- 7.7	-29 to 3	33.4	23.8	- 9.4	- 1.8
Grand Metropolitan 10pc Cv. 91-96	121.90	76.50	120.2	73-78	12.9	13,1	7.4	4 to 22	15.5	16.6	1.5	- 5.9
Hanson Trust Sipe Cv. 88-93	4.51	60.00	57.1	76-86	10.7	11.8	15.0	5 to 26	39,9	33.3	-13.0	-31.0
Heron Motor 10pc Cv. 85-90	2.00	55.00	166.0	75-85	18,9	19.9	10.4	10 to 38	42.8	52.3	19.0	+ 8.6
Hewden-Stuart 7pc Cv. 1995	0.72	135.00	280.0	75-95	5.2	4,4	30.3	- 5 to 30	48.1	45.4	– 2.6	-32.9
Lyons, J. 7‡pc Cy. 1981	3.60	75.00	22.7	75-81	10.1 .	14.8	157.8	90 to 184	12.1	30,0	61.8	-96.0
Mercantile Credit 9pc Cv. 1980	12.68	84.00	138.0	76-80	10.6	13.3	111.7	97 to 206	0.0	26.4	66.5	-45.2
Slough Estates 10pc Cv. 87-90	5.50	120.00	125.0	78-87	8.6	7,5	41.2	25 to 48	24.ß	56.2	37.1	- 4.I
Tozer, Kemsley Spc Cv. 1981	7,33	85.00	153.8	74-79	9.7	12.0	41.7	23 to 43	16.1	24.6	14.3	-27.4
Wilkinson Match 10pe Cv. 83-98	11.10	76.00	40.0	76-83	13,4	13,6	71.2	41 to 77	23.3	47.3	54.1	-17.1

convertible. Income is summed until conver-expressed as per cent, of the value of the underlying entity. + is an indication of

Equity leaders mark time—gilt-edged make headway Share index eases 0.4 to 292.7, but up 13.9 on the week

Account Dealing Dates

Option Option

First Declara- Last Account
Dealings tions Dealings Day
July 28 Aug. 7 Aug. 3 Aug. 19
Aug. 11 Aug. 20 Aug. 21 Sep. 2 | higher, although trade was again
Aug. 22 Sep. 4 Sep. 5 Sep. 16 light. Corporations retained a very
"New time " dealings may take place sound trend, gaining \(\) more and, from 9.30 a.m. two business days earlier.

made earlier in the week, despite institutional sources which were active both ways: after extremes which reflected a disappointing of 941 and 973 per cent, the rate set of trade figures for July. Gilts closed a net 2 lower at 957 per made an uncertain start, but by send of the session short-dated stocks featured with rices.

EQUITY GROUPS GROUPS & SUB-SECTIONS

> Figures in pareutheses show aumber of stocks per section

Engineering (Heavy) (13)

Motors and Distributors (27)

6 Engineering (General) (64)

Miscellaneous (23) ...

CONSUMER GOODS

11 Household Goods (15)

CONSUMER GOODS

13 (NON-DURABLE) (168)

15 Wines and Spirits (7)

18 | Food Retailing (16) ...

16 Entertainment, Catering (16)

19! Newspapers, Publishing (15)

20: Packaging and Paper (13) ..

24 Toys and Games (6)

OTHER GROUPS (92)

26 Office Equipment (10)

Miscellaneous (46) ...

29 INDUSTRIAL GROUP (496)

32 FINANCIAL GROUP (100)

Discount Houses (9) ...

Hire Purchase (5) ...

Insurance (Life) (9) ...

Insurance (Brokers) (8)

Merchant Banks (19) ...

Property (32)

Miscellaneous (5)

42 : Investment Trusts (50)

43 ALL-SHARE UNDEX (650)

COMMODITY GROUPS

47 Mining Finance (11) ...

FIXED INTEREST

1 Consols 21% yield ...

2 20-yr. Govt. Stocks (6)

Section or Group

Engineering (Heavy)

Wines and Spirits Tays and Games Office Squipment Industrial Group

Engineering (General)

Overseas Trader:

20-yr. Red. Deb. & Loans (15)

Investment Trusts Prefs. (15)

31 12/74

31/12/71

31/12/71

5 Comi. and Indl. Prefs. (20)

Overseas Traders (13)

44 Rubbers (10) ...

All-Share indices)

Insurance (Composite) (7)

500 SHARE INDEX

30 OILS (4)

17 Food Manufacturing (22)

Contracting, Construction (23) 175.37 -0.6

Machine and Other Tools (9) 37.81 0.9

10 · Electronics, Radio TV etc. (15) 96.70 -0.9

1 CAPITAL GOODS (179) 2 Building Materials (30)

Electricals (17)

low-coupon maturities. Electric 3 per cent., 1974-77, rose 11 to 945, while other gains extended to 4.

Gilt-edged securities and equity markets yesterday managed to mium remained volatile and turn-consolidate most of the gains over increased, notably from made earlier in the week descriptional sources which

Friday, August 15, 1975

Fet. Gross L'raings Die. Yield Yield Y (Max) (ACT

20.45 5.81

27.52 8.76

23.61 8.98

20.62 10.90 8.85

25.52 8.16 5.83

22.04 7.51 6.62

25.38 10.88 5.66

8.07

16.58 6.98

15.45 5.99

13.09 5.37

16.86 7.99

27.25 9.08

14.05 6.37

28.20 8.69

19.03 7.56

27.95 7.81

-1.2 22.16 8.20

29.23

11.28 4.73

5.25 4.27

18.68 10.98

6.9B

10.02 4.32 10.96

14.09

50.12

47.48

46.35

66.63

27.98

7.89

7.85

14.28

49.57

47.73

45.98

65.58

47.89

45.70

67,31

14.09

50.09

47.48

45.98

66.63

41.02 -0.5 | 35.39 8.82

70.45 -0.6 19.84 7.39

20.38 5.50 7.25 7.24

8.71

8.91

11.13

9.04

5.38

10.82

4.28

8.00

4.15

4.62

Day's Change

199.57 -0.9

124.00 -1.1

91.62 -0.4

94.83 -0.9

81.94 + 0.4

42.87 -0.5

120.91 -0.6

133.07 -0.6

120.23 -0.2

121.76 + 0.2

81.05 -- 0.8

102.75 -1.4

307.65 ~ 1.4

92.22 - 1.4

180.37 1+0.5

78.46 -1.4

140.26 --0.2

39B.19 -0.5

84.35 -1.3

199.71 -1.0

Priday August 15

Index Yield

47.52

46.53

65.90

153.84

144.76 135.72 142.74 178.29

14.10

-13.00

14.20

49.88

47.52

46.48

66.97

123.31

178.11

132.75 .157.77 —0.3

F.T.—ACTUARIES SHARE INDICES

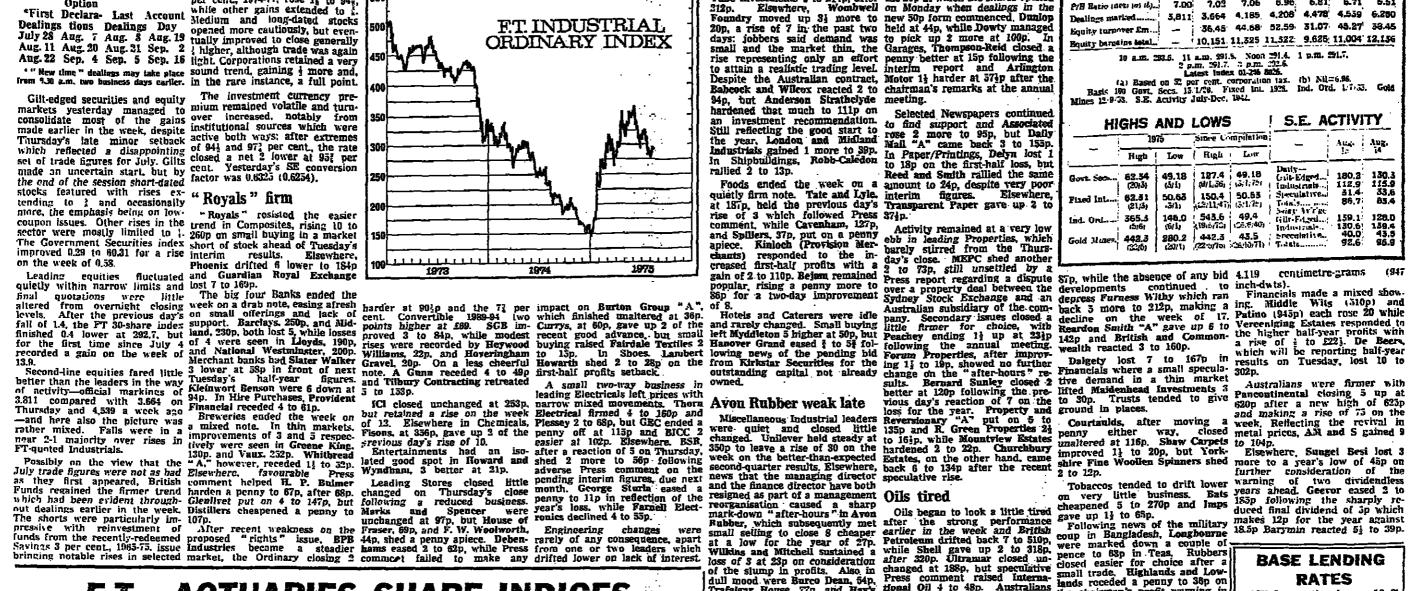
These indices are the joint compilation of the Figancial Times. The Institute of Actuaries and the Faculty of Actuaries

Est. P/R Ratio

5.54

6.25

5.63



1 | 18/8| (6/1) (19/5/72) 123.24 -0.5 | 21.68 | 8.51 | 6.71 | 6.71 | 123.60 123.19 | 122.24 120.30 101.61 146.90 64.53 265.22

Index No.

6.80 105.84 105.64 104.71 102.83 75.20 131.26 51.78 206.37 15.70 [6.6] [6.7] [

7.97 | 93.00 | 92.44 | 91.64 | 88.47 | 73.79 | 117.40 | 45.11 | 238.84 | 44.27 | (22/6) | (8/11 | (26/22 \) (11/12/4) | 7.30 | 176.43 | 174.95 | 172.49 | 168.59 | 118.43 | 251.51 | 74.74 | 389.53 | 71.48 | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) | (13/21) |

6.61 81.63 82.55 81.42 78.64 59.83 93.15 38.39 827.78 38.39

8.65 121.65 121.52 119.11 114.88 81.41 146.45 61.98 226.08 61.41 (16.01) (16.01) (16.07) (13/12/14

4.15 41.16 41.16 40.89 40.37 30.78 44.08 20.92 135.72 30.78 135.72 30.78 135.72 30.78 135.72 30.78 135.72 30.78 135.72 30.78 135.72 30.78 135.72 30.78 135.72 30.78 135.72 30.78 135.72 30.78 135.72 30.78 135.72 30.78 135.72 30.78 135.72 30.78 135.

5.53 150.18 160.59 157.44 153.63 103.67 189.17: 73.14 801.92 71.20 6.99 70.85 71.48 70.30 68.15 72.12 104.78 45.34 246.06 45.34

6.41 | 132.32 | 132.39 | 130.26 | 126.74 | 88.82 | 156.14 | 63.49 | 227.96; 63.49 | 64.15 | (16.672.) (13/12/1)

| 103.00 | 100.86 | 99.60 | 96.75 | 62.32 | 127.97 | 44.88 | 194.46 | 44.86 | 96.75 | 62.32 | 127.97 | 44.88 | 194.46 | 44.86 | 95.56 | 93.08 | 92.42 | 90.65 | 52.89 | 123.90 | 44.47 | 155.76 | 43.96 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.65 | 20.6

26.94 140.65 141.53 142.18 140.09 123.89 241.22 88.19 357.40 66.01 7.81 61.26 61.94 59.91 59.74 58.60 75.78 34.78 303.13 33.29 224.12 26.07 34.78 303.13 33.29 224.12 26.07 34.78 303.13 33.29 224.12 26.07 34.78 303.13 33.29 224.12 26.07 26.07 34.78 303.13 33.29 224.12 26.07 26.07 34.78 303.13 33.29 224.12 26.07 26.07 34.78 303.13 33.29 224.12 26.07 26.07 34.78 303.13 33.29 224.12 26.07 34.78 303.13 33.29 224.12 26.07 34.78 303.13 33.29 224.12 26.07 34.78 303.13 33.29 224.12 26.07 34.78 303.13 33.29 224.12 26.07 34.78 303.13 33.29 224.12 26.07 34.78 303.13 33.29 224.12 26.07 34.78 303.13 33.29 224.12 26.07 34.78 303.13 33.29 224.12 26.07 34.78 303.13 33.29 224.12 26.07 34.78 303.13 34.78 303.13 33.29 224.12 26.07 34.78 303.13 34.78 303.13 33.29 224.12 26.07 34.78 303.13 34.78 35.29 224.12 26.07 34.78 303.13 34.78 35.29 224.12 26.07 34.78 35.29 24.12 26.07 34.78 35.20 34.7

1.92 379.50 373.54 376.34 576.34 366.86 467.74 349.57 367.78 794.98 10.96 122.98 123.00 122.10 132.48 91.72 141.34 80.58 176.90 66.31

13.96

50.29

48.02

46.67

68.02

16,15

43.06

40.69

55.57

128.44 128.46 126.56 123.89 87.15 154.09 62.16 228.18 61.92 (6.6) (6.1) 1.1/6/72-(13/12/14

,115.25 |115.28 | 114.20 |111.45 | 80.92 | 148.46 | 56.50 | 341.41 | 55.88

4.47 512.11 317.60 317.90 313.63 255.50 401.84 194.88 517.00

6.60 6.59 123.35 123.33 121.00 117.63 89.97 153.58 60.39 236.83 60.39 60.59 60.59 (6)11 (25.73, (6)11 (25.73, (6)11) (25.73, (6)11) (25.73, (6)11) (25.73, (6)11) (25.73, (6)11) (25.73, (6)11)

7.42 | 7.39 | 118.59 | 118.44 | 116.50 | 113.14 | 82.27 | 143.43 | 59.19 | 220.17 | 59.01 | (6/6) | (6/1) | (1.5/72) | (73/12/74

|284.51 |--1.0 | 25.87 | 5.33 | 4.15 | 3.87 | 287.41 | 287.70 | 283.51 | 278.47 | 159.16 | 296.47 | 105.83 | 431.66 | 87.26 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 | 486 |

141.99 -0.5 | 3.50 | 4.97 | 28.61 | 28.60 | 148.64 | 141.98 | 139.75 | 139.37 | 99.04 | 178.53 | 73.43 | 245.79 | 71.63 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.43 | 73.4

201.87 203.65 201.27 193.44

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67.47

81.63 82.55 81.42 78.64 39.63 91.10 (66) (67); (214/12) (6/178) 95.79 97.52 95.78 91.92 66.22 106.34 44.28 257.41 48.85 (68) (61) (195/12) (1213/1

43.00 42.92 42.89 41.50 32.80 (25/4) (6/11 (4/6/72) (17/12/4 (6/6) (6/1) (16/12) (17/12/4 (6/6) (6/1) (16/13) (16/13) (16/13) (16/13)

GKN finally lost 5 to 198p and 4½ more to 371p, compared with Tube Investments a to 214p, after the 20p at which the shares opened Tube Investments a to 214p, after the 20p at which the shares opened 212p. Elsewhere, Wombwell on Monday when dealings in the Foundry moved up 3½ more to new 50p form commenced. Dunlop 20p, a rise of 7 in the past two held at 44p, while Dowty managed days: jobbers said demand was to pick up 2 more at 100p. In small and the market thin, the Garages, Thompson-Reid closed a rise representing only an effort penny better at 15p following the to attain a realistic trading level. interim report and Arlington Despite the Australian contract, Motor 1½ hatder at 57tp after the Baheock and Wilcox reacted 2 to chairman's remarks at the annual 94p, but Anderson Strathclyde meeting. hardened that much to 111p on Selected Newspapers continued

an investment recommendation.
Still reflecting the good start to the year, London and Midland Industrials gained 1 more to 39p. In Shipbuildings, Robb-Caledon rallied 2 to 13p.

Selected Newspapers continued to find support and Associated rose 2 more to 95p, but Daily Mail "A" came back 3 to 155p. In Paper/Printings, Delyn lost 1 to 18p on the first-half loss, but Reed and Smith rallied the same

speculative rise.

Tobaccos tended to drift lower on very little business. Bats cheapened 5 part of a management reorganisation caused a sharp mark-down "after-hours" in Avon Rubber, which subsequently met small selling to close 8 cheaper at a low for the year of 27p, wilking and Mitchell sustained as a low for the year of 27p, wilking and Mitchell sustained to the year of 27p, wilking the sharply reduced final dividend of 3p which makes 12p for the year against a low for the year of 27p, wilking and Mitchell sustained to the stump in profits. Also, in changed at 188p, but speculative rise of 7s at 23p on consideration of the stump in profits. Also, in changed at 188p, but speculative in the week and British of the stump in profits. Also, and off it stump in profits. Also, and off it stump in profits. Also, and off it stump in profits. Also, but were otherwise irregular with d. Aaronson Bros. 31p, gave up woodside-Burmah 4 better at 36p, but weeks Natural Resources were otherwise irregular with bis annual report.

Weeks Natural Resources to were districted to the statement of 1 sto 24p in Alexander Russell, which declined to the side of the statement of 1 sto 24p in Alexander Russell, which desired and the canadian section, Snaningdale prompted an improvement of 3 to 24p in Alexander Russell, which desired in Alleed Investment of the recent loss on the gloomy results. Gains of about 5 occurred in Alleed Investment on the gloomy results. Gains of about 5 occurred in Alleed Investment on the gloomy results. Gains of about 5 occurred in Alleed Investment on the gloomy results. Gains of about 5 occurred in Alleed Investment on the gloomy results. Gains of about 5 occurred in Alleed Investment on the gloomy results. Gains of about 5 occurred in Alleed Investment of the recent loss on the gloomy results. Gains of about 5 occurred in Alleed Investment of the control of the recent loss on the gloomy results. Gains of about 5 occurred in Alleed Investment of the stump of the recent loss on the gloomy results. The proces

FINANCIAL TIMES STOCK INDICES

- j	lo	14	15	12	TI	8	220
Government Secs	60.31	60.02	60.28	60.16	59.52	59.73	63.48
Fixed Interest		60.26	60.10	59.93	69.64	59.87	54.03
industrial Ordinary		295.1		290.0			
Gold Mines	551.0	353.3	356.6	356.7			373.4
Onl Dir. 11d. 3	7.06	7.05				7.36	9.43
Bernings Thi. Similate:	20.39	20.33	20.21	20.49		:	25.34
P/B Batio (act) (6) (6)	7.00	7.03				6.71	5.51
Dealings marked	3,811	3.664		4,208			6.250
Kanite turnover Em	 i	36.45	44.68	52.59	31.07	45.27	38.45
Bouity bargains setal	;	10,151	11,325	11,322	9,625	11,004	12,156

10 a.m. 283.5. 11 a.m. 291.5. Noon 291.6. 1 p.m. 291.7.
2 p.m. 291.7. 2 p.m. 292.6.
Latest Index 01.236 8826.
(a) Based on El per cent. corporation tax. (b) Nil=6.96.
Basic 100 Govt. Secs. 15.1726. Fixed Int. 1928. Ind. Ord. 1.7735. Gold ins 12.973. S.E. Activity July-Dec. 1844.

-							
H	GHS	AND	LOWS		S.E. A	CTIVI	TY
	1975		Size Compiletion;		_ :	Aug.	Aug.
- :	Hugh	Low	Righ	Life	·	l.	i4"
Govt. Sec	62.54 (20/3)	49.18 (3/1)	127.4 (8/1,36)	49.18 (3/1/2)	Darly— Crit-Edged Industrials	180.2 112.9	130.3 115.9
Fixed Int	62.31 (21/3)	50.68 -3/1;	150.4 (2/11/47)	50.53 (3/1/7t)	Speculative	31.4 86.7	33,6 83.4
ind Ont	365.3 (5)6)	145.0 (6/l)	543.6 (19.6/10)	49.4 (5:.6:40)	point tribe Gilt-Faged; Industrials	159.1 130.6	128.0 159.4
Gold Mates.	442.3	280.2	442.3	43.5	Enecolative	40.0 92.6	43,5 96.9

British Leyland continued firmly Titan had collapsed, Ocean Trans the Kimberley reef at 1,626 in Motors and Distributors, rising port closed 24 lower at 88p. after metres, giving an assay value of

revenue transfers to the Ex

Fall in bill rate

Bauk of England Minimum Lending Rate 11 per cent. (since July 25, 1975)

Day-to-day credit was in good chequer, and Savings redemption money.

Supply in the London money marDiscount houses paid around

bills will replace £240m

(since July 25, 1975)

supply in the London money marThe Treasury bill rate fell ket yesterday and the authorities in the early part, and towards slightly at yesterday's tender by sold a large amount of Treasury in the early part, and towards slightly at yesterday's tender by sold a large amount of Treasury in the early part, and towards in the banks to absorb the surplus per cent. and 8} per cent. Shortcent., and the Bank of England the banks to absorb the surplus per cent. and 8} per cent. Shortminimum Lending Rate was The banks carried over large runterm fixed period interest rates
unchanged at 11 per cent. The down balances from Thursday, recorded small changes, with the
signify at yesterday's tender by sold a large amount of Treasury in the early part, and towards in the close rates were between 6
the Bank of England the banks to absorb the surplus per cent. and 8} per cent. Shortterm fixed period interest rates
unchanged at 11 per cent. The down balances from Thursday, recorded small changes, with the
one-month sterling certificate
yield quoted at 10%-10% per
cent., against 10%-10% per cent.
Lloyds Bank 10%
Knowsiey & C., Ltd. 114%
Lloyds Bank 10%
Lloyds Bank 10%
Lloyds Bank 10%
London & European 11%
London Mercautille 11%
London Mercautille 11%
Samuel Montagus 10%
Milland Bank 10%
Mildland Bank 10%

allotted, while next week £350m. Government disbursements over nominal in some cases.

16 16	Sterling Certificates of deposits	Interbank	Authority deposits	negotiable bonds	bouse deposit	Company deposits	market deposits	Tressury bills Φ.	Bank bills o	Fine trade
cht		912-1G	_			104-11	. 6-10	! —	! —	} ;
ootice.		}	934-978	:1	· !	· -	.; ÷··	i – .	·	i i
S OT	` '	913-10	978-10	}			93 ₄ -101 ₈	l _	i _	l _ ;
notice. nth		10%-10%	1018-1014	11-10%	105-114	! · <u></u>	10	103e-104	1012-10-2	114-10 g
ntu	1013-1038	105-1012	70-8-20-4	11-10m	1012-1112		10-101s	104-104	101 ₂	114-107
outhe	104: 104	10.8-10	101g-105g	11-1012	1034-1154		10/8-10/4	, 101g	106 ₆ -10-8	114-11
the	11.10	1078-11	104-114	11-1012	11-12) · ·—·	1 —	11	1112
mths	114.11	114-114	l –	1112-11	_	_	-	. –	i —	
	115g-111g	1118-114	1158-1178	1134-114	· –	ı –	1	\	l = ·	_
	~	<u> </u>	121 ₂ -125 ₈	1	<u> </u>	<u></u>			<u></u>	<u> </u>
							4 87-50	***** ****	I nethority	markston

thocal authority and finance houses seven days' notice; others seven days' fixed. *Long-term local authority mortest rate nominally three years 12-135 per cent.; four years 12-146 per cent.; five years 14-147 per cent. © Bank bill rates in table a buying rate, for prime paper; buying rates four month bank bills 10-109 per cent.; and four-month table bills 11-11 per cent Approximate seeling rates for one-month Treasury bills 1055-107 per cent.; two-month 1851-10732 per cent.; three-month 10-1075 per cent.; conse-month trade bills 19156 per cent.; two-month 105 per cent.; and three-month 10-1075 per cent.; conse-month trade bills 19156 per cent.; two-month 105 per cent.; and three-month 10-1076 per cent.; conse-month trade bills 19156 per cent. (two-month 105 per cent.; and three-month 10-1076 per cent.

EXCHANGES AND BULLION

The foreign exchange market cent from the previous 27.7 per was very quiet yesterday with cent, having stood at 27.7 per many Continental centres closed cent, at noon and 27.8 per cent, for a religious boliday. The U.S. in early dealings. The dollar's dollar lost ground initially but trade-weighted average depreciatecovered during the day in line tion against 14 units since the with firmer Eurodollar interest Washington Agreement, as calculated to the property of Many Contents of Many C

rates. The pound remained with lated by Morgan Guaranty of New in a narrow range of trading, and York, on noon rates narrowed to after opening at \$2.1085-2.1095, 2.38 per cent., from 2.46 per cent. touched \$2.1085-2.1105, before previously. Starling's depreciations on the day at ton on a similar basis widened to 32.59 per cent.; from 33.56 per cent. Sterling's trade - weighted cent.
Sterling's trade - weighted cent.

stering's frade - weighted cent.

average depreciation against ten - Gold closed \$1\frac{1}{2}\$ are ounce major currencies since the higher at \$161\frac{1}{2}\$. The kruger-Washington Currency Agreement rand for domestic delivery ended (as calculated by the Bank of at \$169\frac{1}{2}\$) (£80\frac{1}{2}\$), against England) widened to 27.8 per the previous \$168\frac{1}{2}\$ (£80\frac{1}{2}\$).

EXCHANGE CROSS-RATES 6.73-74 b.420 435 97.40-51 96.40-65 2.608-510 2.1086-1020 37.20-85 37.47-53 11.4626-467 e.2375-2826 165.76-68,6 163.37-77 22.84.87 11.4856.487 4.3375.9856 165.76.69.6 163.37.79.8 10.4856.487 4.3375.9856 165.76.69.6 163.37.79.8 10.75.81.08 14.47.56 16.25.33 10.90.80.80 — 6.564.674 5.611.404 10.1816.195

U.S. 5 in Montreal. U.S.5=108.92-94 Camedian cents. Canadian S in New York. SCI=96.25-27 U.S. cents. U.S. 5 in Milan 669.40. Sterling in Milan 1411.00, (c) closed.

EURO-CURRENCY INTEREST RATES

Tures mouth 1834-118 1-118 838 888 832-804 643-678 848-87	Aug. 16 _, 1975	Sterling	U.S. Dollar	Canadian Dollar	Dutch Gulider	W.German mark	Swim france
	I days notice Month Three mouth Six months	91g-101g 101g-101g 1054-111g 1154-121g	67g-bög 81g-7 7-71g 77g-81g	65c-734 7+2-8-2 83e 86e 87e-91g	114-156 208-268 512-554 tig-662	18-68 218-278 518-579 613-478	212-213 313-316 430-468 pag-868

FOREIGN EXCHANGES

1070	2	Spread	Close
New York	6	2,1080 2,1105	
Mostree!		2.1880 2 1920	
Amsterdam,		a.56-a.59	
Brussels	†61 ₂		. 60.60-: 0.8i
Copunh gen	8	12.55-1×.57	12.64; -12.6
Frankfurt			6.421-5.43
Lisbon	619	55.8J-65.10	85.68 55.BC
Madrid	†7	122.84-125.10	
Miss	7	7,404-1,418	1,488;-1,405
Oelo	512	11.48-11.52	11.48-11.50
Paris	910	8.19-9.24	9,21-9.22
dtockbolm.	7 -	6.08·9-11	9.071-9.08;
20kg		825-532	827-629
Vienna	6	38.18-48.60	
Zurich	412	5.59-6.65	b.614.5.624
7 Basic di convertible 83.25-83.55	scount france	Rates s closing fin	

OTHER MARKETS

Sentina | 670.53-70.76 | Argentina | 170.53-70.76 | Argentina | 170.53-70.76 | Argentina | 170.53-70.76 | Argentina | 170.53-70.76 | Heiginm | 170

Saudiarra ... 30-7-85 Singapore 5, 1885-5, 2175 Norway ... [1, 55-1, 54 S. Africa ... 1488-1, 5145 Pottugal [54]-57 U.d. ... 129-125 Canada ... 129-125 Cyl. ... 129-125 U.S. cente 98,21-38, 24 Yugon'is 564, 584 6.Based on rates quoted by speci-leaters. Other rates may be quoted there. • Rate given is the commer size: financial rate 88.61-89.31.

FORWARD RATES

New York U.57-0.57 c.pm | 1.57-1.97 b.pm | 1.55-1.25 c.pm | 1.55-1.25 c.pm Montreal 0.50-0.40 c.pm | 155-25 c.pm | 156-25 c.pm | 156-

RATES

Atlantic Assurance ... 111% Cannon Assurance Si v

High , Low

53.09 38.27 115.49 58.27 (20/3) (3/1) (11/9/63 (3/1/3) 50.68 37.01 113.43 37.01

Continental Trade Bk. 10 % Corinthian Securities... 10 Credit Lyonnais 10 % G. R. Dawes Duboff Brothers Duncan Lawrie 10:75 English Transcon 11:75 First London Secs. 10 % Antony Gibbs 101% Goode Durrant Trust... 10 % Greyhound Guaranty ... 10 °G Grindlays Bank 104% Guinness Mahon 10 ■ Hambros Bank 10 %

Samuel Montagu...... 10 % Morgan Grenfell 10 National Westminster 10 % Northern Comm. Trust 101% Norwich General Trust 1019 Portman Guaranty 11 P. S. Refson & Co. 10 Rossminster Accept'es 10 % Royal Trust of Canada 11 Schlesinger Limited ... 1019 ingay, so y

Trade Development Bk. 10 % Twentieth Century Bk. 11 % M. Teresa 15

HE CONTOURS

GOLD MARKET

CORAL INDEX

Midland Bank

Sterling Credit 12 %

Thames Guaranty

United Bank of Ruwait 10

Wallace Brothers Bank 1049

Whiteaway Laidlaw ... 1019 Williams and Glyn's ... 10 9

Yorkshire Bank 10 %

under 64%, up to £25,000 7% and over £25,000 74%.

Members of the Accepting Hous

7-day deposits 61%, 1-month

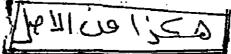
Deposit Base Rate 34%. Demand deposit 74%.

ripe curies | 7161 | - 1621 | 2160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | 160 | \$1694-17054516834-1704

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12784-7943 New sorrigus \$4914-50 (22314-2334) Old Sorreigus \$4914-50 (22314-2334) 5 20 Feeter 3240-329

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Peter Quennell and Alan Hodge

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FT SHARE INFORMATION SERVICE مكزا من برمل

FINANCIAL TIMES

Saturday August 16 1975



Plead Office: MOLSEEK HOUSE, 105, ALBION ST LEEDS, LST 5AS Tel 63/157



lt was with such hopes in mind that the all-party Public Expenditure Committee was established in 1971 as successor to the old. and less incisive. Estimates Com-mittee. And the optimism is proving to be well-founded.

Its sub-committees are now delving more deeply than ever before into every corner of Government expenditure and questioning the effectiveness of policies as well as the economy

In pursuit of the national interest in value for money, the interest in value for money, the Committee inquiries have, in the first hal Committee inquiries have, in the three of the big four banks, is operation, will take some action a satisfactory growth in turnover, although this rate could past two weeks, prodded the committee in the second hans now that Access has broken toe financing costs had far exceeded ate in the second nor and the committee in the first hall committee in the second nor and the committee in

In the Commons in 1963 as MP for Colne Valley, an aggressive speech in which he referred to some Conservative MPs as "half-drunk" was ruled to be a gross contempt of the Commons. Duffy apologised—and scems to have the previous week caused by from 91 per cent, has been the strength of the dollar. The big banks give the impression that last week's lift in after the previous week caused by from 91 per cent, has been the strength of the dollar. The big banks give the impression that last week's lift in the previous week caused by from 91 per cent, has been the strength of the dollar. The big banks give the impression that last week's lift in the previous week caused by from 91 per cent, has been the strength of the dollar. The big banks give the impression that last week's lift in the previous week caused by from 91 per cent, has been the strength of the dollar. The big banks give the impression that last week's lift in the previous week caused by from 91 per cent. The big banks give the impression that last week's lift in the previous week caused by from 91 per cent. The big banks give the impression that last week's lift in the previous week caused by from 91 per cent. The big banks give the impression that last week's lift in the previous week caused by from 91 per cent. The big banks give the impression that last week's lift in the previous week caused by from 91 per cent.

party through difficulties over his fervent pro-EEC views.

For Duffy's political activity, though capturing little public note, has never been parrowly. confined. A Catholic, he is decul and emotionally involved in the problems of Ireland and left for a holiday there immediately after S.W., moderate or fresh. Max. Max. 16C (61F). his committee report was pub- 20C (68F). lished this week. He is parliamentary private secretary to Roy Mason. Secretary for Defence, whose tough brand of moderacy moderacy of rain. Wind S.W., fresh. Max. (57F). lished this week. He is parliahe shares.

Sharpness

But above all, it is the broad field of economic policy that exercises him. If the motor industry report is stamped with his vigour, it is also marked by Amst the analytical sharpness of his Ather well-trained mind.

Duffy graduated at the London School of Economics, studied in Bekrifthe U.S., and spent 13 years as a lecturer at Leeds University. It Bristo Bristo was a grounding that made him formidable in finance debates and a natural choice for one of the first seats on the Expenditure Committee.

Many believe it should have brought him a Government post. But whether that comes or not, larger was a grounding that made him Buda

But whether that comes or not, his slightly-built figure now has a stature that commands attention.

U.K. proposes plan to help Third World

BY MALCOLM RUTHERFORD

developing countries are the second of the large of the report form international barriers and signed in his personal capacity, by Sir Donald Covernments and signed, in his personal capacity, by Sir Donald Covernments and signed, in his personal capacity, by Sir Donald Covernments and signed, in his personal capacity, by Sir Donald Covernments and signed, in his personal capacity, by Sir Donald Covernments and signed, in his personal capacity, by Sir Donald Covernments and signed, in his personal capacity, by Sir Donald Covernments and signed, in his personal capacity, by Sir Donald Covernments and signed, in his personal capacity, by Sir Donald Covernments and signed, in his personal capacity, by Sir Donald Covernments and signed in his personal capacity, by Sir Donald Covernments and signed in his personal capacity, by Sir Donald Covernments and signed in his personal capacity, by Sir Donald Covernments and signed in his personal capacity, by Sir Donald Covernments and signed in his personal capacity, by Sir Donald Covernments and signed in his personal capacity, by Sir Donald Covernments and signed in his personal capacity, by Sir Donald Covernments and signed the proposals by the personal capacity in the world contribution of the sample. The report six become not commondities are the common modity agreements. Within the report commondities involved the common modity agreements. Within the report common function in the real six acceptance at the meeting of Commonwealth Finance Ministers due to open in Georgetown. Guyana, on a correct common function in the real six acceptance at the meeting of Commonwealth Finance Ministers due to open in Georgetown. Guyana, on a correct common function in the report is the result of Mr. Alister World San the meeting of Common function for the six of the function of the six of the function

MAJOR CHANGES in the world its potential significance lies in "temporary setbacks in the economic system in favour of the the fact that this is the first time trend of ever-increasing economic developing countries are it has come close to acceptance possibilities." It is thus up to urgently recommended in a by a developed country such as them to accept the necessity for report now with Commonwealth Britain.

The report fully endorses for world accommy involving a pro-

Access card interest up to 2% a month

BY MICHAEL BLANDEN

Firth, Argyll, N.E. and N.W. Scotland

Orkney, Shetland

Outlook: Showers at first in

with some rain. Mostly cloudy in Wind mostly S.W. light or moderate May 180 (SEE) London, E. Anglia, Midlands,

Wales, E. N.W. and Central N. England Sunny periods early, becoming Sunny periods and showers, cloudy with rain at times. Wind Wind N.E., light or moderate

Lakes, Isle of Man, N.E. England, most places; becoming drier in W. and S. Temperatures near

BUSINESS CENTRES Lighting-up: London 20.53; Manchester 21.07; Glasgow 21.23;

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Record home loans continue

By Michael Cassell

BUILDING SOCIETY NET RECEIPTS

	ÆI:	J1-
	1974	1973
January ·	18.7	239
February	15.0	232
March	21.0	274
April	65.0	406
May	93.0	317
lune	93.0	208
July	128.0	270

year—would have "a bneficial effect throughout the housing market and should encourage builders to step up their con-struction programmes."

So far, the societies have

	1974	197				
January	· 18.7	23				
February	15.0	23				
March	21.0	27				
April	65.0	41				
May	93.0	31				
lune	-93.0	20				
July	128.0	27				

THE LEX COLUMN

Savings and the institutions

The securities markets staged a modest rally this week, and BUILDING SOCIETIES continue managed to absorb a rather to lend at record levels and disappointing set of trade seem likely to do so for some figures on Thursday, though Revealing another set of encouraging figures, Mr. Norman Griggs, secretary-general of the Building Societies Association, said yesterday that July had proved very buoyant, which was "good news for those wanting to buy houses as well as people wishing to sell."

Mr. Griggs said that a lending company news has been very find a sector's intended dismally low. Equities have though the personal sector's investment in these two areas this shown a rise—of 13.9 points on the FT 30-Share Index—for the first week in six, and brokers the reappearance of the personal sector's investment in these two areas this shown a rise—of 13.9 points on the FT 30-Share Index—for the first week in six, and brokers though the personal sector's investment in these two areas this shown a rise—of 13.9 points on the FT 30-Share Index—for the personal sector's investment in these two areas this shown a rise—of 13.9 points on the FT 30-Share Index—for the personal sector's investment in these two areas this pear could well hit £3\(\text{lbn}\). — which would be roughly double private individuals are also net sellers of company securities—at an annual average rate of over the personal sector's investment in these two areas this pear could well hit £3\(\text{lbn}\). — which would be roughly double private individuals are also net sellers of company securities—at an annual average rate of over the personal sector's investment in these two areas this pear could well hit £3\(\text{lbn}\). — which would be roughly double personal sector's investment in these two areas this shown a rise—of 13.9 points on the FT 30-Share Index—for the personal sector's investment in these two areas this shown a rise—of 13.9 points on the FT 30-Share Index—for the personal sector's investment in these two areas this shown a rise—of 13.9 points on the personal sector's investment in these two areas this shown a rise—of 13.9 points on the personal sector's investment in these two areas this shown a rise—of 13.9 points on the personal sector's investment in these two area levels of business have remained Mr. Griggs said that a lending company news has been very programme of the present magnitude—363,000 loans have been made in the first seven months of this year compared with only 214,000 in the same period last cial Union and Philips are still

As for gilts, the undertone still appears reasonably strong, and a fillip was received yesterday when some of the redemption money from Savings 3 per cent. turned up for reinvestment. And there was no new low coupon issue to replace the Treasury 3 per cent. 1977 tap which ran out on Wednesday.

Savings.

The building societies have every right to feel pleased about joint efforts with the Government to provide a high and steady flow of housing funds, but at a rate which has avoided any substantial escalation of prices.

Average prices are thought to have recorded and the have recorded at the have recorded and the have recorded at the state of the total and the state of the total and t

the past two wecks, prodded the sides, cash limits on public interest charges on loans a now that Access has broken the financing costs had far exceeded forecasts made at the time the per cent. a month on October 6.

The decision by Access reflects are only too well societies and National Savings are both benefiting from a big registered companies is curseling out of bank deposits, and deficiences in defence.

But the public impact of the motor industry—and on the Ryder rescue operation for British Leyland in particular — undoubtedly ower a great deal to Pat Duffy's personality.

But the public impact of the public impact of the motor industry—and on the Ryder rescue operation for British Leyland in particular — undoubtedly ower a great deal to Pat Duffy's personality.

But the public impact of the public impact of the proving card of the proving card to though it is pointed out imposed in December. 1973 when the minimum monthly resonality.

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But the public impact of the public impact of the proving card card, the story imposed in December. 1973 when the minimum monthly resonality.

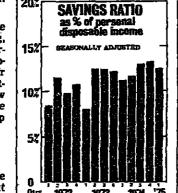
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But the public impact of the proving card to the proving card to though it is pointed out imposed in December. 1973 when the minimum monthly resonality in the proving card to the proving card to though it is pointed out in though it is pointed out in the public interest charges and the new restrictions are the time the savery to the banks themselves the banks themselves the banks themse

Index fell 0.4 to 292.7

though the personal sector's in-£1bn. a year so far in the 1970s,



Inflation has accelerated these substantial escalation of prices.
Average prices are thought to have risen by no more than 5 per cent. in the first half of 1975.

although this rate could accelerate in the second half. trends, since there is an obvious For a start the building rate, has been tending to con- rise shown in this document

Bluntness

Back in January, the opened the inquiry with a warning that before thin shows an acceptable theoretical to show an acceptable the presentation, the reported the wittenses called not intend to make any observer, that Bardays, which anticipated, and there was little period on purchases of goods, ments with which the embellished in the beach cases where have evidently reflects his characteristic blunt-reflects his characteristic blunt-r thought to have run at a loss will Barclaycard, which has figure acting scarcer to dispet the country's reputation for straight-talking for calling a spade a bloody shovel.

Little over a year after entering swings and the angry snap at Hugh Scanlon and Reg Birch.

The son of a Yorkshire miner, Duffy has done nothing in bis career to dispet the country's reputation for straight-talking for calling a spade a bloody shovel.

Little over a year after entering swings schemes have evidently which would hit dome for the previous three while Barclaycard, which has the distract at 1½ per cent. higher took out FIS-140m, dome for the previous three higher took out FIS-140m. And a favourable tax settlement savings schemes have evidently for about six points from And a favourable tax settlement dome for the previous three higher volume—and this was will release FIS-140m. So what is pushing up the protracted U.S. recession. The Bulldling Societies Association a loss situation after took out FIS-140m. And they had dome for the previous three higher volume—and this was will release FIS-140m. It income in 1974 than they had dome for the previous three higher volume—and this was will release FIS-140m. It is more took out FIS-140m. And they had dome for the previous three higher volume—and this was will release FIS-140m. It is more took in treest rates has eased a little saverage rate on Treasury bills reached use the distract at 1½ per cent. In July, the move held its rate at 1½ per cent. In July, the move held its rate at 1½ per cent. In July, the move held its rate at 1½ per cent. In July, the move head the protracted U.S. recession. Visions at the year end. But the distract at 1½ per cent. In July, the move held which would be protracted U.S. recession visions at the year end on the savings schemes have evidently done for the previous three while Barclaycard, which has to 1½ for one of the FIS-140m. The Bullding Societies Association a loss situation after the while Barclaycard, which has the distract at 1½ per cent. In July

not have definitely ended yes Wedgwood reports signs of a pick up in this market. An anticipated advance later in the year in North America (nearly two-fifths of total sales) ingether with a general price rise of 15 per cent, this month is the basis for external hopes of a rise in pre-tax profits of at least a sixth in 1975-76, of which perhaps a third might reflect the rights issue proceeds. The attractions of the big overseas sales content-three-fifths of total sales—have, however, already been reflected in a strong share price performance this year, and there is now the uncertainty of how long the U.K. market can continue to

Catching up

The extent of the directors' share dealings was what made the news when Lonrho's offer document for Lags was published on Thursday. But there were other items of interest too —like a rise of £80m, to £107m, in the bidder's net borrowings between last September's balance sheet and June 30— despite £16m. of new share sales in between. However £54m, of the rise is

accounted for by the Balfour Williamson acquisition, and this

Two Avon Rubber directors

Aberdeen, C. Highlands, Mora;

drunk was rured to be a surface of the commons. Duffy as policy selected, with most continued of the Commons. Duffy as policy selected, with the indefalgable persistion the Parliament of the Parliamentary Labour Parly's economic committee when he loss because the policy with the sacround to the Commons in 1970 as IM for Sheffield Atterchiffe.

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With the indefalgable persistioned to the Commons in 1970 as IM for Sheffield Atterchiffe.

With the indefalgable persistioned with which he fought three hopeless election campaigns in Tiverton in the 1950s. Duffy has consistently pursued his consi

tyre activities and becomes act. Mr. Fisher added that the mr. Swanborough added that ing managing director, and Mr. policy which the Board had the policy which he proposed John Bradbeer, the company adopted was, it believed the was more interested in shrink secretary who will take control safer and less costly course, ing the company than growing of the finance division.

Mr. Fisher said yesterday that difficult to predict the outcome which influenced his attitudes. Mr. Swanborough and Mr. Horton of decisions which were taken. was that the financial results of were asked to resign following Mr. Swanborough, who has Avon had been deteriorating for a Board meeting on Monday spent the past 24 years with some years taking into account which decided that the planned Avon and has been managing inflation.

Continued from Page 1 Brandts to make further **Ulster** £10m. provision necessary as a means of halting

BY STEWART FLEMING

Accepting Houses Committee, is would also be new provisions quented by its members.

Accepting to make further proviagainst situations which "had more and more vital that Mr. sions of some £10m, against turned sour."

the spate of sectarian violence. The UVF's ill-considered uiti matum was the latest develop-BRANDTS, the merchant bank sions would reflect a deteriorating subsidiary of Grindlays Bank tion in the circumstances surwhich in April of this year wrote off £14m. of its property lending against which provisions have the Wednesday night bombing of portfolio and subsequently resigned its membership of the

sions of some £10m; against turned sour.

He added bowever that the property loans.

A spokesman for Grindlays bank is preparing plans which Bank said yesterday that for the will alter its U.K. business. Lord past six months the company had Aldington, the chairman of been keeping a close watch on Grindlays and of its 60 per cent. its property portfolio. We think shareholder Grindlays Holdings, but in two or three weeks' time.

There is a growing danger that it is property portfolio. "We think shareholder Grindlays mountes, it is prudent to make further proit is prudent to make further proit is prudent to make further proit is prudent to make further proannounced in May that First

There is a growing danger that
the politicians' search for a constitutional solution to Northern
property lending to reflect the is expected to increase its stake
interim trading results." he said.

Ireland's problems is being
the Financial Times Ltd., Bracken House. Camen Street, London Ectap 48V.

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